
**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): April 27, 2017

TEXAS INSTRUMENTS INCORPORATED

(Exact name of registrant as specified in charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-03761
(Commission
file number)

75-0289970
(I.R.S. employer
identification no.)

**12500 TI BOULEVARD
DALLAS, TEXAS 75243**
(Address of principal executive offices)

Registrant's telephone number, including area code: (214) 479-3773

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

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

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

Emerging growth company

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

Item 8.01. Other Events

Issuance of \$600 Million of Notes

On May 4, 2017, Texas Instruments Incorporated (“Texas Instruments”) consummated the issuance and sale of \$300,000,000 aggregate principal amount of its 2.750% Notes due 2021 and \$300,000,000 aggregate principal amount of its 2.625% Notes due 2024 (together, the “Notes”), pursuant to an underwriting agreement filed herewith as Exhibit 1.1 dated April 27, 2017 among Texas Instruments and Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and MUFG Securities Americas Inc., as representatives of the several underwriters named therein. The Notes will be issued pursuant to an Indenture dated as of May 23, 2011 (the “Indenture”) between Texas Instruments and U.S. Bank National Association, as trustee, and an Officers’ Certificate issued pursuant thereto. The 2.750% Notes due March 12, 2021, are a further issuance of, and form a single series with, the \$250,000,000 aggregate principal amount of the existing 2.750% Notes due 2021 issued by Texas Instruments on March 12, 2014.

The Notes are being offered pursuant to Texas Instruments’ Registration Statement on Form S-3 filed on February 24, 2016 (Reg. No. 333-209678), including the prospectus contained therein (the “Registration Statement”), and a related preliminary prospectus supplement dated April 27, 2017 and a prospectus supplement dated April 27, 2017.

The material terms and conditions of the Notes are set forth in the Indenture filed as Exhibit 4.2 to the Current Report of Texas Instruments on Form 8-K dated May 23, 2011 and the Officers’ Certificate filed herewith as Exhibit 4.1 and incorporated by reference herein.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated April 27, 2017, among the Company and Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and MUFG Securities Americas Inc., as representatives of the several underwriters named in Schedule II therein
4.1	Officers' Certificate setting forth the terms of the Notes
5.1	Opinion of Davis Polk & Wardwell LLP
23.1	Consent of Davis Polk & Wardwell LLP (contained in Exhibit 5.1)

SIGNATURES

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

TEXAS INSTRUMENTS INCORPORATED

Date: May 4, 2017

By: /s/ Rafael R. Lizardi

Rafael R. Lizardi

Senior Vice President and Chief Financial Officer

UNDERWRITING AGREEMENT

April 27, 2017

Texas Instruments Incorporated
12500 TI Boulevard
Dallas, Texas 75243

Dear Sirs:

We (the “**Underwriters**”) understand that Texas Instruments Incorporated, a Delaware corporation (the “**Company**”), proposes to issue and sell \$300,000,000 principal amount of the 2.750% Notes due 2021 (the “**2021 Notes**”) and \$300,000,000 principal amount of the 2.625% Notes due 2024 (the “**2024 Notes**” and, together with the 2021 Notes, the “**Offered Securities**”) identified in Schedule I hereto, as more fully described in the Time of Sale Prospectus. The Offered Securities will be issued pursuant to an Indenture dated as of May 23, 2011, between the Company and U.S. Bank National Association, as trustee. The 2021 Notes will be a further issuance of and form a single series with the existing 2.750% Notes due 2021 issued by the Company on March 12, 2014. The 2021 Notes offered hereby will have the same terms (other than issue date, price to public and initial interest payment date) and will vote together as a single class, with the same CUSIP number as, and be fungible with, the existing 2.750% Notes due 2021.

Subject to the terms and conditions set forth herein or incorporated by reference herein, the Company agrees to sell and the Underwriters agree to purchase, severally and not jointly, at the respective purchase prices set forth in Schedule I hereto, the principal amount of the applicable series of the Offered Securities set forth opposite their respective names in Schedule II hereto. For purposes of this Agreement, “**Applicable Time**” means 3:45 P.M. (New York time) on the date hereof.

Payment of the respective purchase prices for the applicable series of the Offered Securities shall be made to the Company by Federal funds wire transfer against delivery of such series of the Offered Securities in book-entry form to the Manager (as defined below) through the facilities of The Depository Trust Company for the respective accounts of the Underwriters. Such payment and delivery and all documents with respect to the purchase of the Offered Securities shall be delivered by the parties at the offices of counsel for the Underwriters at 10:00 A.M. (New York time) on May 4, 2017, or at such other time, not later than May 11, 2017, as shall be designated by the Manager.

All the provisions contained in the document entitled Texas Instruments Incorporated Underwriting Agreement Standard Provisions dated February 24, 2016 (the “**Standard Provisions**”), a copy of which is attached hereto, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, except that (i) if any term defined in the Standard Provisions is otherwise defined herein, the definition set forth

herein shall control, (ii) all references in the Standard Provisions to a type of security that is not an Offered Security and the related representations, warranties, opinions given or to be given in respect thereof and the related covenants, conditions and other obligations relating thereto shall not be deemed to be a part of this Agreement, (iii) all references in the Standard Provisions to a type of agreement that has not been entered into in connection with the transactions contemplated hereby shall not be deemed to be a part of this Agreement, (iv) the term “**Manager**,” as used therein, shall, for purposes of this Agreement, mean Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and MUFG Securities Americas Inc. whose authority hereunder may be exercised by them jointly, (v) Section III(b)(iv)(B) of the Standard Provisions shall be deleted and replaced in its entirety with the following text: “any of the terms, conditions or provisions of any agreement or other instrument binding upon the Company that is filed as an exhibit to the Registration Statement or to any document incorporated by reference into the Time of Sale Prospectus, except, in the case of this clause (B), to the extent that the conflict, default or violation will not have a material adverse effect on the Company and its subsidiaries, considered as a whole.” and (vi) Section III(c)(xiii) of the Standard Provisions shall be deleted and replaced in its entirety with the following text: “(xiii) The execution, delivery and performance by the Company of this Agreement, the Indenture, and the Offered Securities will not contravene any provision of applicable statutory law.”

[Signature pages follow]

Please confirm your agreement by having an authorized officer sign a copy of this Agreement in the space set forth below. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Very truly yours,

On behalf of themselves and the several Underwriters listed in Schedule II hereto

Citigroup Global Markets Inc.

By: /s/ Adam D. Bordner

Name: Adam D. Bordner

Title: Vice President

Morgan Stanley & Co. LLC

By: /s/ Yurij Slyz

Name: Yurij Slyz

Title: Executive Director

MUFG Securities Americas Inc.

By: /s/ Richard Testa

Name: Richard Testa

Title: Managing Director

[Signature Page to Underwriting Agreement]

Accepted as of the date written above:

TEXAS INSTRUMENTS INCORPORATED

By: /s/ Alan C. Boyd

Name: Alan C. Boyd

Title: Vice President and Treasurer

[Signature Page to Underwriting Agreement]

**SCHEDULE I
TO UNDERWRITING AGREEMENT**

TEXAS INSTRUMENTS INCORPORATED

Pricing Term Sheet

2.750% Notes due 2021

Issuer: Texas Instruments Incorporated ("TI")

Principal Amount: \$300,000,000. The 2.750% Notes due 2021 offered hereby will be a further issuance of and form a single series with the existing 2.750% Notes due 2021 issued by TI on March 12, 2014. The 2021 Notes offered hereby will have the same terms (other than issue date, price to public and initial interest payment date) and will vote together as a single class, with the same CUSIP number as, and be fungible with, the existing 2.750% Notes due 2021. Upon completion of this offering, TI will have \$550 million aggregate principal amount outstanding of its 2.750% Notes due 2021.

Maturity: March 12, 2021

Coupon: 2.750%

Price to Public: 102.279% of principal amount, plus accrued interest from March 12, 2017 to the date of delivery

Interest Payment Dates: March 12 and September 12 beginning on September 12, 2017, and on the maturity date (interest on the 2.750% Notes due 2021 offered hereby will accrue from March 12, 2017)

Day Count Convention: 30/360

Proceeds (before expenses) to TI: \$305,937,000, plus accrued interest from March 12, 2017 to the date of delivery (in the amount of \$1,191,666.67)

Benchmark Treasury:	1.875% due March 31, 2022
Spread to Benchmark Treasury:	30 basis points
Reoffer Yield to Maturity:	2.118%
Benchmark Treasury Price and Yield:	100-08+; 1.818%
Make-Whole Call:	At any time before February 12, 2021 (one month before the maturity date) at the greater of 100% of the principal amount of the notes being redeemed or discounted present value at the rate of Treasury plus 12.5 basis points
Par Call:	At any time on or after February 12, 2021 (one month before the maturity date) at 100% of the principal amount of notes being redeemed
Trade Date:	April 27, 2017
Settlement Date:	May 4, 2017 (T+5)
Denominations:	\$2,000 and multiples of \$1,000 thereafter
CUSIP/ISIN:	882508 AY0 / US882508AY08
Ratings:*	[Intentionally Omitted]
Joint Book-Running Managers:	Citigroup Global Markets Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Barclays Capital Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Mizuho Securities USA LLC
Co-Managers:	U.S. Bancorp Investments, Inc. The Williams Capital Group, L.P. BNP Paribas Securities Corp. HSBC Securities (USA) LLC

2.625% Notes due 2024

Issuer:	Texas Instruments Incorporated ("TI")
Principal Amount:	\$300,000,000
Maturity:	May 15, 2024
Coupon:	2.625%
Price to Public:	99.231% of principal amount
Interest Payment Dates:	May 15 and November 15 beginning on November 15, 2017, and on the maturity date
Day Count Convention:	30/360
Proceeds (before expenses) to TI:	\$296,493,000
Benchmark Treasury:	2.125% due March 31, 2024
Spread to Benchmark Treasury:	65 basis points
Yield to Maturity:	2.746%
Benchmark Treasury Price and Yield:	100-06; 2.096%
Make-Whole Call:	At any time before March 15, 2024 (2 months before the maturity date) at the greater of: (i) 100% of the principal amount of the notes being redeemed; and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) from the date of redemption to March 15, 2024 (2 months before the maturity date), in each case discounted to the date of redemption on a semi-annual basis at the rate of Treasury plus 10 basis points
Par Call:	At any time on or after March 15, 2024 (2 months before the maturity date) at 100% of the principal amount of notes being redeemed
Trade Date:	April 27, 2017

Settlement Date: May 4, 2017 (T+5)
Denominations: \$2,000 and multiples of \$1,000 thereafter
CUSIP/ISIN: 882508 BB9 / US882508BB95
Ratings:* [Intentionally Omitted]
Joint Book-Running Managers: Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.
Barclays Capital Inc.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Mizuho Securities USA LLC
Co-Managers: U.S. Bancorp Investments, Inc.
The Williams Capital Group, L.P.
BNP Paribas Securities Corp.
HSBC Securities (USA) LLC

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

It is expected that delivery of the notes will be made against payment therefore on or about May 4, 2017, which is the fifth business day following the date hereof (such settlement cycle being referred to as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) and a prospectus supplement with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling Citigroup Global Markets Inc. at (800) 831-9146, Morgan Stanley & Co. LLC at (866) 718-1649 or MUFG Securities Americas Inc. at (877) 649-6848.

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

**SCHEDULE II
TO UNDERWRITING AGREEMENT**

<u>Underwriter</u>	2.750% Notes due 2021	2.625% Notes due 2024
Citigroup Global Markets Inc.	\$ 57,000,000	\$ 57,000,000
Morgan Stanley & Co. LLC	\$ 57,000,000	\$ 57,000,000
MUFG Securities Americas Inc.	\$ 57,000,000	\$ 57,000,000
Barclays Capital Inc.	\$ 21,000,000	\$ 21,000,000
J.P. Morgan Securities LLC	\$ 21,000,000	\$ 21,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 21,000,000	\$ 21,000,000
Mizuho Securities USA LLC	\$ 21,000,000	\$ 21,000,000
U.S. Bancorp Investments, Inc.	\$ 15,000,000	\$ 15,000,000
The Williams Capital Group, L.P.	\$ 15,000,000	\$ 15,000,000
BNP Paribas Securities Corp.	\$ 7,500,000	\$ 7,500,000
HSBC Securities (USA) LLC	\$ 7,500,000	\$ 7,500,000
	<u>\$300,000,000</u>	<u>\$300,000,000</u>

**SCHEDULE III
TO UNDERWRITING AGREEMENT**

See Schedule I.

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**SCHEDULE IV
TO UNDERWRITING AGREEMENT**

The only information that the Underwriters have furnished to the Company in writing expressly for use in the Prospectus Supplement is:

1. The third paragraph of text under the caption "Underwriting" in the Prospectus Supplement, concerning the terms offered by the Underwriters;
2. The sixth and seventh paragraphs of text under the caption "Underwriting" in the Prospectus Supplement, concerning short sales, purchases to cover short positions and stabilizing purchases.

**Texas Instruments Incorporated Underwriting Agreement
Standard Provisions**

February 24, 2016

From time to time, Texas Instruments Incorporated, a Delaware corporation, may enter into one or more underwriting agreements that provide for the sale of designated securities to the several underwriters named therein. The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement (an “**Underwriting Agreement**”). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this “**Agreement**”. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

From time to time in one or more offerings on terms determined at the time of sale, the Company proposes to issue and sell (a) its common stock, \$1.00 par value per share (the “**Common Stock**”), (b) its preferred stock, \$25.00 par value per share (the “**Preferred Stock**”), (c) certain of its debt securities (the “**Debt Securities**”) issuable under an indenture (the “**Indenture**”) entered into by the Company and U.S. Bank National Association, as trustee (the “**Trustee**”), (d) warrants to purchase Common Stock, Preferred Stock or Debt Securities (“**Warrants**”), and (e) units consisting of Common Stock, Preferred Stock, Debt Securities or Warrants or any combination thereof (“**Units**”). The Common Stock, Preferred Stock, Debt Securities, Warrants and Units are each referred to as “**Securities**” for the purposes of this Agreement.

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement including a prospectus relating to the Securities and has filed with, or transmitted for filing to, or shall promptly after the date of this Agreement file with or transmit for filing to, the Commission a prospectus supplement (the “**Prospectus Supplement**”) specifically relating to the Securities listed on Schedule I hereto (the “**Offered Securities**”) pursuant to Rule 424 under the Securities Act of 1933, as amended (the “**Securities Act**”). The term “**Registration Statement**” means the registration statement, including the exhibits thereto and any additional registration statement filed by the Company pursuant to Rule 462, as amended to the date of the Underwriting Agreement, including the information, if any, deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act. The term “**Base Prospectus**” means the prospectus included in the Registration Statement. The term “**Prospectus**” means the Base Prospectus together with the Prospectus Supplement or supplements specifically relating to the Offered Securities, as filed with, or transmitted for filing to, the Commission pursuant to Rule 424. The term “**preliminary prospectus**” means a preliminary prospectus supplement specifically relating to the Offered Securities, together with the Base Prospectus. The term “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act. The term “**issuer free writing prospectus**” has the meaning set forth in Rule 433 under the Securities Act. The term “**Time of Sale Prospectus**” means the Base Prospectus and preliminary prospectus, if any, together with any additional documents or other information identified in Schedule III to the Underwriting Agreement. As used herein, the terms “Registration Statement,” “Base Prospectus,” “Prospectus,” “preliminary prospectus” and “Time of Sale Prospectus” shall include in each case the documents, if any, incorporated by reference therein. The terms “supplement,”

“amendment” and “amend” as used herein shall include all documents deemed to be incorporated by reference in the Prospectus that are filed subsequent to the date of the Base Prospectus by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). As used herein, the term “**Applicable Time**” means the time and date set forth in the Underwriting Agreement or such other time as agreed in writing by the Company and the Manager.

The Company is advised by the Manager that the Underwriters propose to make a public offering of their respective portions of the Offered Securities as soon after this Agreement is entered into as in the Manager’s judgment is advisable. The terms of the public offering of the Offered Securities are set forth in the Prospectus.

Payment for the Offered Securities shall be made to the Company by Federal funds wire transfer at the time and place set forth in the Underwriting Agreement, upon delivery to the Manager for the respective accounts of the several Underwriters of the Offered Securities registered in such names and in such denominations as the Manager shall request in writing by the time specified in the Underwriting Agreement. The time and date of such payment and delivery with respect to the Offered Securities are herein referred to as the Closing Date.

The several obligations of the Underwriters hereunder are subject to the following conditions:

No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before or threatened by the Commission and there shall have been no material adverse change (not in the ordinary course of business), in the condition of the Company and its consolidated subsidiaries, taken as a whole, from that set forth in or contemplated by the Time of Sale Prospectus; and the Manager shall have received, on the Closing Date, a certificate, dated the Closing Date and signed by an executive officer of the Company, to the foregoing effect. Such certificate will also provide (i) that the representations and warranties of the Company contained herein are true and correct as of the Closing Date and (ii) that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date. The officer making such certificate may rely upon the best of his knowledge as to proceedings pending or threatened.

The Manager shall have received on the Closing Date an opinion of the general counsel of the Company (or another lawyer of the Company reasonably satisfactory to the Underwriters), dated the Closing Date, to the effect (as applicable) that:

The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

The Company is duly qualified to transact business and in good standing in each other state of the United States wherein it owns or leases property or conducts business, which requires such qualification, except to the extent that the failure to be so qualified or in good standing would not have a material adverse effect on the Company and its subsidiaries, considered as a whole.

To such counsel's knowledge, no proceedings for a stop order are pending or threatened by the Commission with respect to the Registration Statement.

The execution and delivery by the Company of this Agreement and, as applicable, the Indenture, the Offered Securities, the Warrant Agreement and the Unit Agreement (each, a "**Transaction Document**") and the performance by the Company of its obligations thereunder will not conflict with, constitute a default under or violate:

any of the terms, conditions or provisions of the Certificate of Incorporation or by-laws of the Company; or

any of the terms, conditions or provisions of any agreement or other instrument binding upon the Company that is filed as an exhibit to the Registration Statement or to any document incorporated by reference into the Time of Sale Prospectus, except to the extent that the conflict, default or violation will not have a material adverse effect on the Company and its subsidiaries, considered as a whole.

To such counsel's knowledge, no consent, approval or authorization of or filing with any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the applicable Transaction Documents, except such as are specified and have been obtained and such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Offered Securities by the Underwriters.

To such counsel's knowledge, there is no action, suit or formal proceeding pending or threatened against the Company or any of its subsidiaries before any court or arbitrator or any governmental body or agency or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement or the Time of Sale Prospectus and are not so described or of any contract or other document that is required to be described in the Registration Statement or the Time of Sale Prospectus or to be filed as an exhibit to the Registration Statement that is not described or filed as required.

In the opinion of such counsel each document filed pursuant to the Exchange Act and incorporated by reference in the Registration Statement and the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any opinion) appeared on its face to be appropriately responsive as of its filing date in all material respects to the requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder.

Nothing has come to the attention of such counsel that causes such counsel to believe that, insofar as relevant to the offering of the Offered Securities:

the Registration Statement as of the date the Registration Statement or any amendment (or any part thereof) is considered to have become effective as to the Underwriters pursuant to Section 11(d) of the Securities Act and Rule 430B(f) promulgated thereunder (except for the financial statements and financial schedules and other financial and statistical data included therein and except for that part of the Registration Statement that constitutes the Form T-1, as to which such counsel need not express any belief), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

the Registration Statement or any amendment thereto (except for the financial statements and financial schedules and other financial and statistical data included therein and except for that part of the Registration Statement that constitutes the Form T-1, as to which such counsel need not express any belief) as of the date of this Agreement contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

the Time of Sale Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) as of the Applicable Time contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) at the date of this Agreement or as amended or supplemented, if applicable, as of the Closing Date contains any untrue statement of a material fact or omits 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 Manager shall have received on the Closing Date an opinion of Davis Polk & Wardwell LLP, special outside counsel to the Company, dated the Closing Date, to the effect (as applicable) that:

If shares of Common Stock or Preferred Stock are Offered Securities, such shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such shares will not be subject to any preemptive or similar rights.

If Debt Securities are Offered Securities:

such Debt Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will be valid and binding obligations of the Company enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (collectively, the "**Enforceability Exceptions**"), provided that such counsel need not express any opinion as to the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of such securities to the extent determined to constitute unearned interest;

the Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the Enforceability Exceptions; and

the Indenture has been duly qualified under the Trust Indenture Act of 1939.

If Warrants are Offered Securities:

such Warrants have been duly authorized and, when executed and delivered in accordance with the provisions of the Warrant Agreement and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, such Warrants will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to the Enforceability Exceptions; and

the Warrant Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

If Units are Offered Securities:

such Units have been duly authorized and, when executed and delivered in accordance with the provisions of the Unit Agreement and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, such Units will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to the Enforceability Exceptions; and

the Unit Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

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

The statements included in the Time of Sale Prospectus and the Prospectus under the captions “Description of Capital Stock,” “Description of Debt Securities,” “Description of Warrants,” and “Description of Units,” as applicable, insofar as they summarize provisions of the Offered Securities, fairly summarize such provisions in all material respects.

The statements included in the Time of Sale Prospectus and the Prospectus under the captions “Material U.S. Federal Income Tax Consequences” and “Underwriting” relating to legal matters fairly summarize such matters in all material respects.

In the case of Offered Securities that are convertible into or exercisable or exchangeable for other Securities (the “**Underlying Securities**”), the Underlying Securities have been duly authorized and reserved for issuance.

When the Underlying Securities are issued upon conversion, exercise or exchange of the Offered Securities in accordance with the terms of the Offered Securities or any applicable Transaction Document, such Underlying Securities will be validly issued, fully paid and non-assessable and will not be subject to any preemptive or other right to subscribe for or purchase such Underlying Securities.

The Company is not, and after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in each of the Registration Statement, Time of Sale Information and the Prospectus, the Company will not, be required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

In the opinion of such counsel the Registration Statement and the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein and except for that part of the Registration Statement that constitutes the Form T-1, as to which such counsel need not express any opinion) appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder.

Nothing has come to the attention of such counsel that causes such counsel to believe that, insofar as relevant to the offering of the Offered Securities:

the Registration Statement as of the date the Registration Statement or any amendment (or any part thereof) is considered to have become effective as to the Underwriters pursuant to Section 11(d) of the Securities Act and Rule 430B(f) promulgated thereunder or as of the date of this Agreement (in each case except for the financial statements and financial schedules and other financial and statistical data included therein and except for that part of the Registration Statement that constitutes the Form T-1, as to which such counsel need not express any belief), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

the Time of Sale Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) as of the Applicable Time contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) at the date of this Agreement or as amended or supplemented, if applicable, as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits 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 execution, delivery and performance by the Company of this Agreement, the Indenture, and the Offered Securities will not contravene any provision of applicable law.

The Manager shall have received on the Closing Date an opinion of its own counsel, in a form acceptable to the Manager, dated the Closing Date.

It is understood that the general counsel of the Company may rely as to all matters relating to the laws of the State of New York upon the opinion of Davis Polk & Wardwell LLP.

With respect to the matters set forth in 0, 0, 0 and 0 above, the general counsel of the Company and Davis Polk & Wardwell LLP may state that their belief is based upon participation by them in the preparation of the Registration Statement (excluding, in the case of Davis Polk & Wardwell LLP, any documents incorporated by reference therein), the Time of Sale Prospectus, and the Prospectus (as amended or supplemented) and review and discussion of the contents thereof (including any such incorporated documents), but is without independent check or verification, except as specified.

The Manager shall have received on the date hereof and on the Closing Date a letter dated such date, in form and substance satisfactory to the Manager, from the Company's independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

Subsequent to the Applicable Time and prior to the Closing Date, there shall not have occurred any downgrading, nor shall any notice have been given of i. any intended or potential downgrading or ii. any review or possible change that, in the Manager's opinion, indicates an intended or potential downgrading in the rating accorded any of the Company's securities by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act, that, in the Manager's judgment, is material and adverse.

There shall not have occurred any change, or any event that is reasonably likely to cause a change, in the condition of the Company and its subsidiaries, taken as a whole, from that set forth in or contemplated in the Time of Sale Prospectus as of the date of this Agreement, that, in the Manager's judgment, is material and adverse and that makes it, in the Manager's judgment, impracticable to market the Offered Securities on the terms, in the manner and substantially at the price contemplated in the Time of Sale Prospectus.

In further consideration of the agreements of the Underwriters contained in this Agreement, the Company covenants as follows:

To furnish the Manager, without charge, one copy of the Registration Statement, including exhibits and materials, if any, incorporated by reference therein, and, during the period mentioned in paragraph 0 below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto as the Manager may reasonably request.

Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus with respect to the Offered Securities, to furnish the Manager a copy of each such proposed amendment or supplement and not to file any

such proposed amendment or supplement to which the Manager reasonably objects unless, in the Company's good faith judgment, the Company is required by law or regulation to make such filing.

Before filing, using or referring to any free writing prospectus relating to the Offered Securities, to furnish the Manager a copy of each such free writing prospectus.

Not to take any action that would result in an Underwriter being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances existing at the time, not misleading, or if any event shall occur as a result of which any free writing prospectus included as part of the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, the Company shall forthwith prepare and furnish, at its expense, to the Underwriters and to the dealers (whose names and addresses the Manager will furnish to the Company), either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances existing at the time, be misleading or so that any free writing prospectus which is included as part of the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

If, during such period after the first date of the public offering of the Offered Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer (the "Prospectus Delivery Period"), any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Manager will furnish to the Company) to which Securities may have been sold by the Manager on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

To endeavor to qualify the Offered Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Manager shall reasonably request and to pay all expenses (including fees and disbursements of counsel) in connection with such qualification.

To make generally available to the Company's security holders as soon as practicable an earning statement covering a twelve month period beginning after the date of this Agreement, which shall satisfy the provisions of Section 11(a) of the Securities Act and the applicable rules and regulations thereunder; it being intended that the Company will satisfy the foregoing obligations by making available in the manner provided for by Rule 158 of the Securities Act copies of its annual report on Form 10-K and its current reports on Form 10-Q.

If Debt Securities are Offered Securities, during the period beginning on the date of this Agreement and continuing to and including the Closing Date, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company substantially similar to the Offered Securities (other than iii. the Offered Securities or iv. commercial paper issued in the ordinary course of business) without the prior written consent of the Manager.

Upon the request of the Manager, to prepare a final term sheet relating to the offering of the Offered Securities, containing only information that describes the final terms of the Offered Securities or the offering in a form consented to by the Manager, and to file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Offered Securities.

To pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Manager may reasonably request and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and

expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of any offering by, the National Association of Securities Dealers, Inc.; and (ix) all expenses incurred by the Company in connection with any “road show” presentation to potential investors.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering of the Securities contemplated hereby.

During the Prospectus Delivery Period, to notify the Manager promptly in writing (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use its commercially reasonable efforts to obtain as soon as possible the withdrawal thereof.

The Company represents and warrants to each Underwriter as of the date of the Underwriting Agreement that:

The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission. The Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, v. each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, vi. the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, vii. the Registration Statement and the Prospectus comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, viii. the Time of Sale Prospectus does not, and at the time of each sale of the Securities in connection with the offering when the Prospectus is not yet available to prospective purchasers, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, ix. each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and x. the Prospectus does not contain and, at the date of the Underwriting Agreement or as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to 1. statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Manager expressly for use therein or 2. that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee.

The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is

required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule I hereto forming part of the Time of Sale Prospectus, and electronic road shows, if any, each furnished to the Manager before first use, the Company has not prepared, used or referred to, and will not, without the Manager's prior consent, prepare, use or refer to, any free writing prospectus.

The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware and has full corporate power and authority to own its properties and to conduct its business as presently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

If shares of Common Stock or Preferred Stock are Offered Securities, such shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such shares will not be subject to any preemptive or similar rights.

If Debt Securities are the Offered Securities, xi. such Debt Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Company, in each case enforceable in accordance with their respective terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture and xii. the Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

If Warrants are Offered Securities, xiii. such Warrants have been duly authorized and, when executed and delivered in accordance with the provisions of the Warrant Agreement and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, such Warrants will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to the Enforceability Exceptions and xiv. the Warrant Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

If Units are Offered Securities, xv. such Units have been duly authorized and, when executed and delivered in accordance with the provisions of the Unit Agreement and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, such Units will be valid and binding obligations of the Company, enforceable

in accordance with their terms, subject to the Enforceability Exceptions and xvi. the Unit Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

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

The Company is not in violation of its charter or by-laws. The Company is not (1) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; or (2) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (1) and (2) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and, as applicable, each other Transaction Document will not contravene xvii. any provision of applicable law, xviii. the certificate of incorporation or by-laws of the Company, xix. any agreement or other instrument binding upon the Company or any of its subsidiaries, or xx. any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary of the Company except, in the case of clauses xvii, xix and xx above, as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the applicable Transaction Documents, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Offered Securities.

There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

There are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject other than proceedings described in the Time of Sale Prospectus and proceedings that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or the applicable Transaction Documents or to consummate the transactions contemplated by the Time of Sale Prospectus.

Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

The Company is not, and after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Time of Sale Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls each Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including the reasonable fees and expenses of counsel in connection with any governmental or regulatory investigation or proceeding) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished to the Company in writing by such Underwriter through the Manager expressly for use therein.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter expressly for use in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Schedule IV to the Underwriting Agreement.

In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the

indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Manager in the case of parties indemnified pursuant to the second preceding paragraph and by the Company in the case of parties indemnified pursuant to the first preceding paragraph. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in this Article 0 under the first or second paragraphs hereof is unavailable in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (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 from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, 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 in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other in connection with the offering of the Offered Securities shall be deemed to be in the same proportion as the net proceeds from the offering of such Offered Securities (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters in respect thereof, in each case as set forth in the table on the cover of the Prospectus. The relative fault of the Company on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Article 0 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article 0, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public 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 Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Article 0 are several, in proportion to the respective amounts of Offered Securities purchased by each of such Underwriters, and not joint.

The indemnity and contribution agreements contained in this Article 0 and the representations and warranties of the Company in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or on behalf of any person controlling any Underwriter or by or on behalf of the Company, its directors or officers or any person controlling the Company and (iii) acceptance of and payment for any of the Offered Securities.

In further consideration of the agreements of the Company herein contained, each Underwriter severally covenants as follows:

Not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

Not to use, refer to or distribute any free writing prospectus except xxi. a free writing prospectus that 1. is not an issuer free writing prospectus and 2. contains only information describing the preliminary terms of the Offered Securities or the offering thereof, which information is limited to the categories of terms referenced on Schedule I to the Underwriting Agreement or otherwise permitted under Rule 134 of the Securities Act, xxii. a free writing prospectus as shall be agreed in writing with the Company that is not distributed, used or referred to by such Underwriter in a manner reasonably designed to lead to its broad unrestricted dissemination (unless the Company consents in writing to such dissemination) or xxiii. a free writing prospectus identified in Schedule III to the Underwriting Agreement as forming part of the Time of Sale Prospectus.

This Agreement shall be subject to termination in the Manager's absolute discretion, by notice given to the Company, if b. after the Applicable Time and prior to the Closing Date i. trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or The NASDAQ Stock Market, ii. trading of any securities of the Company shall have been suspended on the The NASDAQ Stock Market or in the U.S. over-the-counter market, iii. a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, or iv. there shall have occurred any outbreak or escalation of hostilities or a severe deterioration in U.S. financial markets or any other calamity or crisis that is material and adverse and c. in the case of any of the events specified in clause b.i, such event singly or together with any other such event makes it, in the Manager's judgment, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Time of Sale Prospectus and this Agreement. Any such termination of this Agreement shall be without liability on the part of any Manager or on the part of the Company except as stated in Article 0.

If on the Closing Date any one or more of the Underwriters shall fail or refuse to purchase Offered Securities that it or they have agreed to purchase on such date, and the aggregate amount of Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate amount of the Offered Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the amount of Offered Securities set forth opposite their respective names in the Underwriting Agreement bears to the aggregate amount of Offered Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Manager may specify, to purchase the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the amount of Offered Securities that any Underwriter has agreed to purchase pursuant to the Underwriting Agreement be increased pursuant to this Article 0 by an amount in excess of one-ninth of such amount of Offered Securities without the written consent of such Underwriter. If on the Closing Date any Underwriter or Underwriters shall fail or refuse to purchase Offered Securities and the aggregate amount of Offered Securities with respect to which such default occurs is more than one-tenth of the aggregate amount of Offered Securities to be purchased on such date, and arrangements satisfactory to the Underwriters and the Company for the purchase of such Offered Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Underwriters or the Company shall have the right to postpone the Closing Date but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the

conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement, with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with the Offered Securities.

The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Offered Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, none of the Underwriters is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the offering of Offered Securities contemplated hereby. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section VI hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

TEXAS INSTRUMENTS INCORPORATED

Officers' Certificate

May 4, 2017

Reference is made to the Indenture dated as of May 23, 2011 (the "**Indenture**") by and between Texas Instruments Incorporated (the "**Issuer**") and U.S. Bank National Association, as trustee (the "**Trustee**"). The Trustee is the trustee for any and all securities issued under the Indenture. Pursuant to Section 2.04(c) of the Indenture, the undersigned officers do hereby certify, in connection with the issuance of \$300,000,000 aggregate principal amount of 2.750% Notes due 2021 (the "**Additional 2021 Notes**") and, together with the Existing 2021 Notes (as defined below), the "**2021 Notes**") and \$300,000,000 aggregate principal amount of 2.625% Notes due 2024 (the "**2024 Notes**") and, together with the Additional 2021 Notes, the "**Notes**"), that (i) the form and terms of the Notes have been established pursuant to Section 2.01 and Section 2.03 of the Indenture and comply with the Indenture, and (ii) the terms of the Notes are as follows:

Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Indenture.

The Additional 2021 Notes

<i>Title:</i>	2.750% Notes due 2021.
<i>Issuer:</i>	Texas Instruments Incorporated.
<i>Trustee, Registrar, Transfer Agent, Authenticating Agent, and Paying Agent:</i>	U.S. Bank National Association.
<i>Aggregate Principal Amount at Maturity:</i>	\$300,000,000. The Additional 2021 Notes offered hereby are a further issuance of and form a single series with the \$250 million aggregate principal amount of the existing 2.750% Notes due 2021 issued by the Issuer on March 12, 2014 (the " Existing 2021 Notes "). The Additional 2021 Notes offered hereby will have the same terms (other than issue date, price to public and initial interest payment date) and will vote together as a single class, with the same CUSIP number as, and be fungible with, the Existing 2021 Notes. Upon completion of this offering, the Issuer will have \$550,000,000 aggregate principal amount outstanding of 2021 Notes.

<i>Principal Payment Date:</i>	March 12, 2021.
<i>Interest:</i>	2.750% per annum.
<i>Date from which Interest will Accrue:</i>	March 12, 2017.
<i>Interest Payment Dates:</i>	March 12 and September 12, commencing on September 12, 2017.
<i>Redemption:</i>	<p>At any time prior to February 12, 2021 (one month prior to their maturity date) the Issuer may at its option redeem the 2021 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the 2021 Notes, at a redemption price, calculated by the Issuer, equal to the greater of:</p> <ul style="list-style-type: none">(i) 100% of the principal amount of the 2021 Notes being redeemed; and(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued as of the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) of the 2021 Notes being redeemed at the Treasury Rate (as defined in the 2021 Notes) plus 12.5 basis points; <p>plus, in each case, accrued interest thereon to the date of redemption.</p> <p>At any time on or after February 12, 2021 (one month prior to their maturity date), the Issuer may at its option redeem the 2021 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered holder of the 2021 Notes, at a redemption price equal to 100% of the principal amount of the 2021 Notes being redeemed plus accrued interest thereon to the date of redemption.</p>

Conversion: None.
Sinking Fund: None.
Denominations: \$2,000 and multiples of \$1,000 thereafter.
Miscellaneous: The terms of the Additional 2021 Notes shall include such other terms as are set forth in the form of 2021 Notes attached hereto as **Exhibit A** and in the Indenture.

The 2024 Notes

Title: 2.625% Notes due 2024.
Issuer: Texas Instruments Incorporated.
Trustee, Registrar, Transfer Agent, Authenticating Agent, and Paying Agent: U.S. Bank National Association.
Aggregate Principal Amount at Maturity: \$300,000,000.
Principal Payment Date: May 15, 2024.
Interest: 2.625% per annum.
Date from which Interest will Accrue: May 4, 2017.
Interest Payment Dates: May 15 and November 15, commencing on November 15, 2017.
Redemption: Prior to March 15, 2024 (the date that is two months prior to the maturity date of the 2024 Notes), the Issuer may at its option redeem the 2024 Notes, in whole or in part at any time, or from time to time, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the 2024 Notes, at a redemption price, calculated by the Issuer, equal to the greater of:
(i) 100% of the principal amount of the 2024 Notes to be redeemed; and

(ii) the sum of the present values of the principal amount of such 2024 Notes and the scheduled payments of interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) from the date of redemption to March 15, 2024 (the date that is two months prior to the maturity date of the 2024 Notes), in each case discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the 2024 Notes), plus 10 basis points;

plus, in each case, accrued interest thereon to the date of redemption.

At any time on or after March 15, 2024 (the date that is two months prior to the maturity date of the 2024 Notes), the Issuer may at its option redeem the 2024 Notes, in whole or in part at any time and from time to time, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the 2024 Notes, at a redemption price equal to 100% of the principal amount of the 2024 Notes to be redeemed plus accrued interest thereon to the date of redemption.

<i>Conversion:</i>	None.
<i>Sinking Fund:</i>	None.
<i>Denominations:</i>	\$2,000 and multiples of \$1,000 in excess thereof.
<i>Miscellaneous:</i>	The terms of the 2024 Notes shall include such other terms as are set forth in the form of 2024 Notes attached hereto as Exhibit B and in the Indenture.

Subject to the representations, warranties and covenants described in the Indenture, as amended or supplemented from time to time, the Issuer shall be entitled, subject to authorization by the Board of Directors of the Issuer and an Officers' Certificate, to issue additional notes from time to time under each series of notes issued hereby. Any such additional notes of a series shall have identical terms as the 2021 Notes, or the 2024 Notes, as the case may be, issued on the issue date, other than with respect to the date of issuance and the issue price (together, the "**Additional Notes**"). The Additional Notes of a series will have the same CUSIP number as the applicable series of Notes; *provided* that any additional notes that are not fungible with the applicable series of Notes for U.S. federal income tax purposes will be issued under a separate CUSIP number. Any Additional Notes will be issued in accordance with Section 2.03 of the Indenture.

The undersigned officers have read and understand the provisions of the Indenture and the definitions relating thereto. The statements made in this Officers' Certificate are based upon the examination of the provisions of the Indenture and upon the relevant books and records of the Issuer. In the opinion of each undersigned officer, such officer has made such examination or investigation as is necessary to enable such officer to express an informed opinion as to whether or not the covenants and conditions of such Indenture relating to the issuance and authentication of the Notes have been complied with. In such officer's opinion, such covenants and conditions have been complied with.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned officers of the Issuer have duly executed this certificate as of the date first set forth above.

TEXAS INSTRUMENTS INCORPORATED

By: /s/ Rafael R. Lizardi

Name: Rafael R. Lizardi

Title: Senior Vice President and
Chief Financial Officer

By: /s/ Alan C. Boyd

Name: Alan C. Boyd

Title: Vice President and Treasurer

[Signature Page to Officers' Certificate Pursuant to the Indenture]

[FORM OF NOTES DUE 2021]

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

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

TEXAS INSTRUMENTS INCORPORATED
2.750% Notes due 2021

No. 2

CUSIP No.: 882508 AY0

ISIN No.: US882508AY08

\$300,000,000

TEXAS INSTRUMENTS INCORPORATED, a Delaware corporation (the “**Issuer**”), for value received promises to pay to CEDE & CO. or registered assigns the principal sum of \$300,000,000 on March 12, 2021.

Interest Payment Dates: March 12 and September 12 (each, an “**Interest Payment Date**”), commencing on September 12, 2017.

Interest Record Dates: March 1 and September 1 (each, an “**Interest Record Date**”).

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officers under its corporate seal.

TEXAS INSTRUMENTS INCORPORATED

By: _____
Name: Rafael R. Lizardi
Title: Senior Vice President and
Chief Financial Officer

By: _____
Name: Alan C. Boyd
Title: Vice President and Treasurer

[Seal of Texas Instruments Incorporated]

Attest:

By: _____
Name: Muriel C. McFarling
Title: Assistant Secretary

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

Dated: May 4, 2017

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Name: Mauri J. Cowen

Title: Vice President

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TEXAS INSTRUMENTS INCORPORATED

2.750% Notes due 2021

1. Interest.

Texas Instruments Incorporated (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from March 12, 2017. Interest on this Note will be paid to but excluding the relevant Interest Payment Date. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, commencing on September 12, 2017 to the person in whose name the Note is registered at the close of business on the preceding Interest Record Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the FINRA Uniform Practice Code.

The Issuer shall pay interest on overdue principal from time to time on demand at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Paying Agent.

Initially, U.S. Bank National Association (the “**Trustee**”) will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the 2.750% Notes due 2021 (the “**Notes**”) issued under an indenture dated as of May 23, 2011 (the “**Base Indenture**”) by and between the Issuer and the Trustee, and established pursuant to an Officers’ Certificate dated May 4, 2017, issued pursuant to Section 2.01 and Section 2.03 thereof (together, the “**Indenture**”). This Note is a “Security” and the Notes are “Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of all series of Outstanding Securities (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Redemption.

(a) At any time before February 12, 2021, the Issuer may at its option redeem any of the Notes in whole or in part at any time, each at a redemption price calculated by the Issuer equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 12.5 basis points,

plus in each case accrued interest thereon to the date of redemption.

(b) At any time on or after February 12, 2021, the Issuer may at its option redeem any of the Notes in whole or in part at any time, each at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued interest thereon to the date of redemption.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

“**Comparable Treasury Issue**” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“**Comparable Treasury Price**” means, with respect to any redemption date, (i) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

“**Quotation Agent**” means the Reference Treasury Dealer appointed by the Issuer.

“**Reference Treasury Dealer**” means (i) Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA Inc. (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Issuer will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by the Issuer.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“**Treasury Rate**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the

redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by lot by the Depository, in the case of Notes represented by a Global Note, or by the Trustee by a method the Trustee deems to be fair and appropriate, in the case of Notes that are not represented by a Global Note.

7. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Issuer) under the Indenture occurs with respect to the Notes and is continuing, then the Trustee may and, at the direction of the Holders of at least 25% in principal amount of the outstanding Notes, shall by written notice, require the Issuer to repay immediately the entire principal amount of the Outstanding Notes, together with all accrued and unpaid interest and premium, if any. If a bankruptcy Event of Default with respect to the Issuer occurs and is continuing, then the entire principal amount of the Outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any Holder. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Notes unless it has received indemnity as it reasonably requires. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Notes then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of certain continuing defaults or Events of Default if it determines that withholding notice is in their interest.

8. Authentication.

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

9. Abbreviations and Defined Terms.

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

10. CUSIP Numbers.

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

11. Governing Law.

The laws of the State of New York shall govern the Indenture and this Note thereof.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

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

(Insert assignee's soc. sec. or tax I.D. No.)

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

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Physical Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[FORM OF NOTES DUE 2024]

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

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

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TEXAS INSTRUMENTS INCORPORATED
2.625% Notes due 2024

No. 1

CUSIP No.: 882508 BB9
ISIN No.: US882508BB95
\$300,000,000

TEXAS INSTRUMENTS INCORPORATED, a Delaware corporation (the “**Issuer**”), for value received promises to pay to CEDE & CO. or registered assigns the principal sum of \$300,000,000 on May 15, 2024.

Interest Payment Dates: May 15 and November 15 (each, an “**Interest Payment Date**”), commencing on November 15, 2017.

Interest Record Dates: May 1 and November 1 (each, an “**Interest Record Date**”).

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officers under its corporate seal.

TEXAS INSTRUMENTS INCORPORATED

By: _____
Name: Rafael R. Lizardi
Title: Senior Vice President and
Chief Financial Officer

By: _____
Name: Alan C. Boyd
Title: Vice President and Treasurer

[Seal of Texas Instruments Incorporated]

Attest:

By: _____
Name: Muriel C. McFarling
Title: Assistant Secretary

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

Dated: May 4, 2017

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name: Mauri J. Cowen
Title: Vice President

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TEXAS INSTRUMENTS INCORPORATED

2.625% Notes due 2024

1. Interest.

Texas Instruments Incorporated (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from the most recent date to which interest has been paid; or, if no interest has been paid, from May 4, 2017. Interest on this Note will be paid to but excluding the relevant Interest Payment Date. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, commencing on November 15, 2017 to the person in whose name the Note is registered at the close of business on the preceding Interest Record Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the FINRA Uniform Practice Code.

The Issuer shall pay interest on overdue principal from time to time on demand at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Paying Agent.

Initially, U.S. Bank National Association (the “**Trustee**”) will act as paying agent. The Issuer may change any paying agent without notice to the holders (the “**Holders**”).

3. Indenture; Defined Terms.

This Note is one of the 2.625% Notes due 2024 (the “**Notes**”) issued under an indenture dated as of May 23, 2011 (the “**Base Indenture**”) by and between the Issuer and the Trustee, and established pursuant to an Officers’ Certificate dated May 4, 2017, issued pursuant to Section 2.01 and Section 2.03 thereof (together, the “**Indenture**”). This Note is a “Security” and the Notes are “Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 in excess thereof. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of all series of Outstanding Securities (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Redemption.

(a) Prior to March 15, 2024 (the date that is two months prior to the maturity date of the Notes), the Issuer may at its option redeem the Notes, in whole or in part at any time, or from time to time, on at least 30 days but not more than 60 days prior notice, at a redemption price calculated by the Issuer equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; and

(ii) the sum of the present values of the principal amount of such Notes and the scheduled payments of interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) from the date of redemption to March 15, 2024 (the date that is two months prior to the maturity date of the Notes), in each case discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 10 basis points,

plus in each case accrued interest thereon to the date of redemption.

(b) At any time on or after March 15, 2024 (the date that is two months prior to the maturity date of the Notes), the Issuer may at its option redeem the Notes, in whole or in part at any time and from time to time, on at least 30 days but not more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued interest thereon to the date of redemption.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

“**Comparable Treasury Issue**” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“**Comparable Treasury Price**” means, with respect to any redemption date, (i) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

“**Quotation Agent**” means the Reference Treasury Dealer appointed by the Issuer.

“**Reference Treasury Dealer**” means (i) Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Issuer will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by the Issuer.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“**Treasury Rate**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by lot by the Depository, in the case of Notes represented by a Global Note, or by the Trustee by a method the Trustee deems to be fair and appropriate, in the case of Notes that are not represented by a Global Note.

7. Defaults and Remedies.

If an Event of Default (other than certain bankruptcy Events of Default with respect to the Issuer) under the Indenture occurs with respect to the Notes and is continuing, then the Trustee may and, at the direction of the Holders of at least 25% in principal amount of the outstanding Notes, shall by written notice, require the Issuer to repay immediately the entire principal amount of the Outstanding Notes, together with all accrued and unpaid interest and premium, if any. If a bankruptcy Event of Default with respect to the Issuer occurs and is continuing, then the entire principal amount of the Outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any Holder. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Notes unless it has received indemnity as it reasonably requires. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Notes then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of certain continuing defaults or Events of Default if it determines that withholding notice is in their interest.

8. Authentication.

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

9. Abbreviations and Defined Terms.

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

10. CUSIP Numbers.

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

11. Governing Law.

The laws of the State of New York shall govern the Indenture and this Note thereof.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

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

(Insert assignee's soc. sec. or tax I.D. No.)

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

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Physical Notes or a part of another Global Note have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Global Note</u>	<u>Amount of increase in principal amount of this Global Note</u>	<u>Principal amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee</u>

New York
Menlo Park
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong



Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, CA 94025

650 752 2000 tel
650 752 2111 fax

May 4, 2017

Texas Instruments Incorporated
12500 TI Boulevard
Dallas, Texas 75243

Ladies and Gentlemen:

We have acted as special counsel for Texas Instruments Incorporated, a Delaware corporation (the “**Company**”), in connection with the Company’s offering of \$300,000,000 aggregate principal amount of 2.750% Notes due 2021 (the “**2021 Notes**”) and \$300,000,000 aggregate principal amount of 2.625% Notes due 2024 (the “**2024 Notes**”) and, together with the 2021 Notes, the “**Notes**”) in an underwritten public offering pursuant to an underwriting agreement dated April 27, 2017 (the “**Underwriting Agreement**”) among the Company and Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and MUFG Securities Americas Inc. (the “**Representatives**”), as representatives of the several underwriters listed in Schedule II thereto (the “**Underwriters**”). The Notes are to be issued pursuant to an Indenture dated as of May 23, 2011 (the “**Indenture**”) by and between the Company and U.S. Bank National Association, as Trustee, and an Officers’ Certificate to be issued pursuant thereto on or about May 4, 2017. The Company has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-209678, the “**Registration Statement**”) for the purpose of registering under the Securities Act of 1933, as amended (“the Securities Act”), the offer and sale of certain securities, including the Notes. The 2021 Notes are to be a further issuance of and form a single series with the existing 2.750% Notes due 2021 issued by the Company on March 12, 2014.

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

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, the Notes have been duly authorized in accordance with the Indenture, and, when executed, authenticated and issued in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with

the terms of the Underwriting Agreement, such Notes will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

In connection with the opinion expressed above, we have assumed that (i) the Registration Statement became effective upon filing with the Commission and such effectiveness shall not have been terminated or rescinded and (ii) at or prior to the time of the delivery of the Notes, the Indenture and the Notes (the "**Documents**") are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any public policy, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party, provided that we make no such assumption to the extent that we have specifically opined as to such matters with respect to the Company.

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

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

Very truly yours,

/s/ Davis Polk & Wardwell LLP