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

FORM 10-K

**ANNUAL REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018**

**COMMISSION FILE NUMBER
1-9608**

NEWELL BRANDS INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

36-3514169
(I.R.S. Employer
Identification No.)

221 River Street
Hoboken, New Jersey
(Address of principal executive offices)

07030
(Zip Code)

Registrant's telephone number, including area code: (201) 610-6600

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

<u>TITLE OF EACH CLASS</u>	<u>NAME OF EACH EXCHANGE ON WHICH REGISTERED</u>
Common Stock, \$1 par value per share	Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large Accelerated Filer

Non-Accelerated Filer

Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

There were 422.8 million shares of the Registrant’s Common Stock outstanding (net of treasury shares) as of January 31, 2019. The aggregate market value of the shares of Common Stock (based upon the share count and closing price on the New York Stock Exchange on June 30, 2018) beneficially owned by non-affiliates of the Registrant was approximately \$12.5 billion. For purposes of the foregoing calculation only, which is required by Form 10-K, the Registrant has included in the shares owned by affiliates those shares owned by directors and officers of the Registrant, and such inclusion shall not be construed as an admission that any such person is an affiliate for any purpose.

* * *

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant’s Definitive Proxy Statement for its Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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PART I

ITEM 1. BUSINESS

“Newell Brands” or the “Company” refers to Newell Brands Inc. alone or with its wholly owned subsidiaries, as the context requires. When this report uses the words “we,” “us” or “our,” it refers to the Company and its subsidiaries unless the context otherwise requires. The Company was founded in Ogdensburg, New York in 1903 and is incorporated in Delaware. The Company’s principal executive office is located at 221 River Street, Hoboken, New Jersey 07030, and the Company’s telephone number is 201-610-6600.

Website Access to Securities and Exchange Commission Reports

The Company makes available free of charge on or through its website its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as practicable after the Company files them with, or furnishes them to, the U.S. Securities and Exchange Commission (“SEC”). The Company’s Internet website can be found at www.newellbrands.com. The information on the Company’s website is not incorporated by reference into this annual report on Form 10-K.

GENERAL

Newell Brands is a global marketer of consumer and commercial products that make life better every day, where they live, learn, work and play. Our products are marketed under a strong portfolio of leading brands, including Paper Mate[®], Sharpie[®], Dymo[®], EXPO[®], Parker[®], Elmer’s[®], Coleman[®], Marmot[®], Oster[®], Sunbeam[®], FoodSaver[®], Mr. Coffee[®], Graco[®], Baby Jogger[®], NUK[®], Calphalon[®], Rubbermaid[®], Contigo[®], First Alert[®] and Yankee Candle[®]. The Company sells its products in nearly 200 countries around the world and has operations on the ground in nearly 100 of these countries.

STRATEGIC INITIATIVES

In 2018, Newell Brands announced its Accelerated Transformation Plan, which aims to accelerate value creation and more rapidly transform the portfolio to one best positioned to leverage the Company’s advantaged capabilities in innovation, design and e-commerce. The Accelerated Transformation Plan is designed to significantly increase shareholder value through both strengthened operational and financial performance and deleveraging the balance sheet, while simultaneously returning capital to shareholders.

As part of the Company’s Accelerated Transformation Plan, during 2018, the Company announced it was exploring strategic options for its industrial and commercial product assets, including The Waddington Group (“Waddington”), Process Solutions, Rubbermaid Commercial Products, Rexair and Mapa businesses, as well as non-core consumer businesses, including the Rawlings, Jostens, Pure Fishing, Rubbermaid Outdoor, Closet, Refuse and Garage, Goody Products and U.S. Playing Cards businesses. These businesses are classified as discontinued operations at December 31, 2018. Prior periods have been reclassified to conform with the current presentation. During 2018, the Company sold Goody Products, Inc. (“Goody”), Jostens, Inc. (“Jostens”), Pure Fishing, Inc. (“Pure Fishing”), the Rawlings Sporting Goods Company, Inc. (“Rawlings”) and Waddington Group, Inc. and various related subsidiaries as part of the Accelerated Transformation Plan. The Company expects to complete the remaining divestitures by the end of 2019.

Organizational Structure

In order to align reporting with the Company’s Accelerated Transformation Plan, effective June 30, 2018, the Company is reporting its financial results in four segments as Food and Appliances, Home and Outdoor Living, Learning and Development and Other.

This new structure reflects the manner in which the chief operating decision maker regularly assesses information for decision-making purposes, including the allocation of resources. All prior periods have been reclassified to conform to the current reporting structure.

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The Company's three primary operating segments are as follows:

Segment	Key Brands	Description of Primary Products
Food and Appliances	Ball®, Calphalon®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Rubbermaid®, Sistema® and Sunbeam®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery, food storage and home storage products and fresh preserving products
Home and Outdoor Living	Chesapeake Bay Candle®, Coleman®, Contigo®, ExOfficio®, First Alert®, Marmot®, WoodWick® and Yankee Candle®	Products for outdoor and outdoor-related activities, home fragrance products and connected home and security
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, Expo®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex®, Waterman® and X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products

Food and Appliances

The Food and Appliances segment manufactures or sources, markets and distributes a diverse line of household products. Kitchen appliances and home environment products are primarily sold under the Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Sistema® and Sunbeam® trademarks. Aluminum and stainless steel cookware and bakeware are sold under the Calphalon® trademark. The Food and Appliances segment also has rights to sell various small appliance products, in substantially all of Europe under the Breville® brand name. Food storage products are sold primarily under the Rubbermaid® and Sistema® trademarks. The Food and Appliances segment also utilizes an extensive licensing strategy to extend the reach of the brands across categories, geographies and strategic product extensions.

The Food and Appliances segment primarily markets its products directly to club, department store, drug/grocery, mass merchant, specialty retailers, distributors and e-commerce companies.

Home and Outdoor Living

The Home and Outdoor Living segment manufactures or sources, markets and distributes global consumer active lifestyle products for outdoor and outdoor-related activities, home fragrance products and home security products. Active lifestyle products are sold primarily under the Coleman®, Contigo®, ExOfficio® and Marmot® trademarks. Home fragrance products are sold primarily under the Chesapeake Bay Candle®, WoodWick® and Yankee Candle® trademarks. Home security products are sold primarily sold under the First Alert® trademark.

The Home and Outdoor Living segment primarily markets its products directly to club, department store, drug/grocery, home centers, mass merchant, sporting goods and specialty retailers, distributors and e-commerce companies, as well as direct to consumers via on-line and Yankee Candle retail stores.

Learning and Development

The Learning and Development segment designs manufactures or sources, markets and distributes writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products. Writing instruments, activity-based adhesive and cutting products and labeling solutions products are sold primarily under the Dymo®, Elmer's®, Expo®, Mr. Sketch®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Waterman® and X-Acto® trademarks. Baby gear and infant care and health products are sold primarily under the Baby Jogger®, Graco®, NUK® and Tigex® trademarks.

The Learning and Development segment primarily markets its products directly to mass merchants, warehouse clubs, drug/grocery stores, office superstores, office supply stores, contract stationers, travel retail, distributors and e-commerce companies, and direct to consumers on-line.

OTHER INFORMATION

Multi-Product Offering

The Company's broad product offering in multiple categories permits it to more effectively meet the needs of its customers. With families of leading brand names and profitable and innovative new products, the Company can assist volume purchasers in selling a more profitable product mix. As a potential single source for an entire product line, the Company can use program merchandising to improve product presentation, optimize display space for both sales and income, and encourage impulse buying by retail consumers.

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Raw Materials and Sourced Finished Goods

The Company has multiple foreign and domestic sources of supply for substantially all of its material requirements. The raw materials and various purchased components required for its products have generally been available in sufficient quantities. The Company's product offerings require the purchase of resin, corrugate, glass, plastic, expanded polystyrene, extinguisher powder, nylon, paper, plastic resin, sawdust, tin plate, wax and wood, natural rubber, electrical components, glass fiber, magnesium, adhesives, various paper-related packaging materials and metals, including steel, stainless steel, aluminum and copper. The Company's resin purchases principally comprise polyethylene, polypropylene and copolyester.

The Company also relies on third-party manufacturers as a source for finished goods. Historically, the Company has experienced inflation in sourced product costs due to currency fluctuations and increased input and labor costs. For a limited number of product lines, a single manufacturer or a limited number of manufacturers may supply substantially all the finished goods for a product line. In particular, certain businesses within the Company's Learning and Development segment rely on third-party manufacturers for substantially all of their products. Specifically, the Baby division has a single source of supply for products that comprise a majority of sales and which owns the intellectual property for many of those products.

See Management's Discussion and Analysis of Financial Condition and Results of Operations section of this Annual Report on Form 10-K for further discussion.

Backlog

The dollar value of unshipped factory orders is not material.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. In addition, the Company tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers.

Patents and Trademarks

The Company has many patents, trademarks, brand names and trade names that are, in the aggregate, important to its business. The Company's most significant registered trademarks include Sharpie[®], Paper Mate[®], Elmer's[®], Parker[®], Waterman[®], Dymo[®], PrismaColor[®], Rubbermaid[®], Contigo[®], Calphalon[®], Graco[®], Baby Jogger[®], NUK[®], Aprica[®], Bionaire[®], Coleman[®], Crock-Pot[®], First Alert[®], FoodSaver[®], Health o Meter[®], Marmot[®], Mr. Coffee[®], Oster[®], Rival[®], Stearns[®], Sistema[®], Sunbeam[®], Woodwick[®] and Yankee Candle[®].

Customers/Competition

The Company's principal customers are large mass merchandisers, such as discount stores, home centers, warehouse clubs, office superstores, direct-to-consumer channels, specialty retailers and wholesalers, commercial distributors, e-commerce companies and Yankee Candle retail stores. The dominant share of the market represented by large mass merchandisers, together with consumer shopping patterns, contributes to a market environment in which dominant multi-category retailers and e-commerce companies have strong negotiating power with suppliers. This environment may limit the Company's ability to recover cost increases through selling prices.

Current trends among retailers and e-commerce companies include fostering high levels of competition among suppliers, reducing current inventory levels, demanding innovative new products and products tailored to each of their unique requirements and requiring suppliers to maintain or reduce product prices and deliver products with shorter lead times. Other trends, in the absence of a strong new product development effort or strong end-user brands, are for retailers and e-commerce companies to import generic products directly from foreign sources and to source and sell products, under their own private label brands, which compete with the Company's products. The combination of these market influences has created an intensely competitive environment in which the Company's principal customers continuously evaluate which product suppliers to use, resulting in downward pricing pressures and the need for big, consumer-meaningful brands, the ongoing introduction and commercialization of innovative new products, continuing improvements in category management and customer service, and the maintenance of strong relationships with large, high-volume

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purchasers. The Company competes with numerous manufacturers and distributors of consumer products, many of which are large and well-established. Our Yankee Candle retail stores compete primarily with specialty candle and personal care retailers and a variety of other retailers, including department stores, gift stores and national specialty retailers that carry candles.

The Company's principal methods of meeting its competitive challenges are creating and maintaining leading brands and differentiated products that deliver superior value and performance; delivering superior customer service and consistent on-time delivery and producing and procuring products at a competitive cost. In addition, the Company has experienced management that focuses on building consumer loyalty and increased consumer demand through increased investment in consumer insights and using those insights to develop innovative products and product features that meet consumers' needs.

The Company has also positioned itself to respond to the competitive challenges in the retail environment by developing strong relationships with large, high-volume purchasers. The Company markets its strong multi-product offering through virtually every category of high-volume retailers, including discount, drug/grocery and variety chains; warehouse clubs; department, hardware and specialty stores; home centers; office superstores; contract stationers; and e-commerce companies. The Company's largest customer, Walmart Inc. and subsidiaries ("Walmart"), accounted for approximately 13.5%, 13.7% and 13.5% of net sales in 2018, 2017 and 2016, respectively, across substantially all segments. The Company's top-ten customers in 2018 included (*in alphabetical order*): amazon, Bed, Bath & Beyond, Costco, Lowe's, Kroger, Office Depot, Staples, Target, The Home Depot and Walmart.

Environmental Matters

Information regarding the Company's environmental matters is included in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this Annual Report on Form 10-K and in Footnote 20 of the Notes to Consolidated Financial Statements and is incorporated by reference herein.

Research and Development

The Company's research and development efforts focus on developing new, differentiated and innovative products to meet consumers' needs. The Company's product development efforts begin with consumer insights. The Company continues to invest to strengthen its product design, research and development capabilities and has consolidated its design and innovation capabilities and consumer marketing and insight capabilities into a global center of excellence to further strengthen these capabilities. The Company's enhanced marketing and insight and research and development capabilities have been leveraged to implement a new ideation process throughout the business, resulting in idea fragments that feed the development of product concepts.

Employees

As of December 31, 2018, the Company had approximately 37,000 employees worldwide. Approximately 2,400 of the Company's employees are covered by collective bargaining agreements or are located in countries that have collective arrangements decreed by statute. Management believes that our relationships with our employees and collective bargaining unions are satisfactory.

ITEM 1A. RISK FACTORS

The ownership of the Company's common stock involves a number of risks and uncertainties. Potential investors should carefully consider the risks and uncertainties described below and the other information in this Annual Report on Form 10-K before deciding whether to invest in the Company's securities. The Company's business, financial condition or results of operations could be materially adversely affected by any of these risks. The risks described below are not the only ones facing the Company. Additional risks that are currently unknown to the Company or that the Company currently considers to be immaterial may also impair its business or adversely affect its financial condition or results of operations.

The Company is subject to risks related to its dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world.

The Company's business depends on the strength of the retail, commercial and industrial sectors of the economy in various parts of the world, primarily in North America, and to a lesser extent Europe, Latin America and Asia. These sectors of the economy are affected primarily by factors such as consumer demand and the condition of the retail industry, which, in turn, can be affected by specific events or general economic conditions, including worldwide or country-specific economic instability.

For example, uncertainty over the terms and timing of the United Kingdom's departure from the European Union has caused political and economic uncertainty in the United Kingdom and the rest of Europe, which could harm consumer demand and ultimately adversely impact the Company's business. Likewise, the failure of large employers to consistently pay workers similar to what recently occurred during the partial U.S. federal government shutdown, could also adversely affect consumer demand and the Company's business. Similarly, with continuing challenging global economic conditions, particularly outside of the U.S., and recent volatility in domestic and foreign equity markets, there has been considerable pressure on consumer demand, and the resulting impact

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on consumer spending has had and may continue to have an adverse effect on demand for the Company's products, as well as its financial condition and results of operations. The Company could also be negatively impacted by economic crises in specific countries or regions. Such events could negatively impact the Company's overall liquidity and/or create significant credit risks relative to its local customers and depository institutions. Consumer demand and the condition of these sectors of the economy may also be impacted by other external factors such as war, terrorism, geopolitical uncertainties, public health issues, natural disasters and other business interruptions. The impact of these external factors is difficult to predict, and one or more of these factors could adversely impact the Company's business.

The Company is subject to intense competition in a marketplace dominated by large retailers and e-commerce companies.

The Company competes with numerous other manufacturers and distributors of consumer and commercial products, many of which are large and well-established. The Company's principal customers are large retailers such as discount stores, home centers, warehouse clubs, office superstores, commercial distributors and e-commerce companies. The dominant share of the market represented by these large mass merchandisers, together with changes in consumer shopping patterns, has contributed to the formation of dominant multi-category retailers and e-commerce companies that have strong negotiating power with suppliers. Current trends among retailers and e-commerce companies include fostering high levels of competition among suppliers, reducing inventory levels, demanding innovative new products and products tailored to each of their unique requirements, requiring suppliers to maintain or reduce product prices in response to competitive, economic or other factors, and requiring product delivery with shorter lead times. Other trends are for retailers and e-commerce companies to import products directly from foreign sources and to source and sell products under their own private label brands, typically at lower prices, that compete with the Company's products.

The combination of these market influences and retailer consolidation has created an intensely competitive environment in which the Company's principal customers continuously evaluate which product suppliers to use, resulting in downward pricing pressures and the need for big, consumer-meaningful brands, the ongoing introduction and commercialization of innovative new products, continuing improvements in category management and customer service, and the maintenance of strong relationships with large, high-volume purchasers. The Company also faces the risk of changes in the strategy or structure of its major customers, such as overall store and inventory reductions. The intense competition in the retail and e-commerce sectors may result in a number of customers experiencing financial difficulty, or failing in the future. For example, the Company's results were impacted negatively by the bankruptcy and liquidation of Toys 'R' Us. In particular, a loss of, or a failure by, another one of the Company's large customers could adversely impact the Company's sales and operating cash flows. To address these challenges, the Company must be able to respond to competitive factors, and the failure to respond effectively could result in a loss of sales, reduced profitability and a limited ability to recover cost increases through price increases.

The Company's sales are dependent on purchases from several large customers and any significant decline in these purchases or pressure from these customers to reduce prices could have a negative effect on the Company's future financial performance.

The Company's customer base is relatively fragmented. Although the Company has long-established relationships with many customers, the Company generally does not have any long-term supply or binding contracts or guarantees of minimum purchases with its largest customers. Purchases by these customers are generally made using individual purchase orders. As a result, these customers may cancel their orders, change purchase quantities from forecast volumes, delay purchases for a number of reasons beyond the Company's control or change other terms of the business relationship. Significant or numerous cancellations, reductions, delays in purchases or changes in business practices by customers could have a material adverse effect on the Company's business, results of operations and financial condition. In addition, because many of the Company's costs are fixed, a reduction in customer demand could have an adverse effect on the Company's gross profit margins and operating income.

The Company depends on a continuous flow of new orders from large, high-volume retail customers; however, the Company may be unable to continually meet the needs of these customers. Retailers are increasing their demands on suppliers to:

- reduce lead times for product delivery, which may require the Company to increase inventories and could impact the timing of reported sales;
- improve customer service, such as with direct import programs, whereby product is supplied directly to retailers from third-party suppliers; and
- adopt technologies related to inventory management such as Radio Frequency Identification, otherwise known as RFID technology, which may have substantial implementation costs.

The Company cannot provide any assurance that it can continue to successfully meet the needs of its customers. A substantial decrease in sales to any of its major customers could have a material adverse effect on the Company's business, results of operations and financial condition.

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The Company's customers may further consolidate, which could materially adversely affect the Company's sales and margins.

The Company's customers have steadily consolidated over the last two decades. The Company expects any customers that consolidate will take actions to harmonize pricing from their suppliers, close retail outlets and rationalize their supply chain, which could adversely affect the Company's business and results of operations. There can be no assurance that, following consolidation, the Company's large customers will continue to buy from the Company across different product categories or geographic regions, or at the same levels as prior to consolidation, which could negatively impact the Company's financial results. Further, if the consolidation trend continues, it could result in future pricing and other competitive pressures that could reduce the Company's sales and margins and have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's plans to integrate its acquired businesses and to improve productivity and reduce complexity and costs may not be successful, which would materially adversely affect its ability to compete.

The Company's success depends on its ability to integrate acquired businesses, to continuously improve its manufacturing operations to gain efficiencies, reduce supply chain costs and streamline or redeploy nonstrategic selling, general and administrative expenses in order to produce products at a best-cost position and allow the Company to invest in innovation and brand building, including advertising and promotion. The Company's Accelerated Transformation Plan and the Company's cost saving plans may not be completed substantially as planned, may be more costly to implement than expected, or may not result in, in full or in part, the positive effects anticipated. Both efforts are global initiatives designed to reduce the complexity of the organization and increase investment in the Company's most significant growth platforms, including through divestment of the Company's industrial and commercial product assets and non-core consumer businesses. It is also possible that other major productivity, streamlining and divestment programs may be required in the future. Also, the Company may not be able to successfully integrate acquired businesses, product lines, obtain related cost savings, or make operating income improvements within a reasonable amount of time. Such initiatives require the Company to implement a significant amount of organizational change, which could have a negative impact on employee engagement, divert management's attention from other concerns, and if not properly managed, impact the Company's ability to retain key employees, cause disruptions in the Company's day-to-day operations and have a negative impact on the Company's financial results.

If the Company is unable to commercialize a continuing stream of new products that create demand, the Company's ability to compete in the marketplace may be adversely impacted.

The Company's strategy includes investment in new product development and a focus on innovation. Its long-term success in the competitive retail environment and the industrial and commercial markets depends on its ability to develop and commercialize a continuing stream of innovative new products and line extensions that create demand. New product development and commercialization efforts, including efforts to enter markets or product categories in which the Company has limited or no prior experience, have inherent risks. These risks include the costs involved, such as development and commercialization, product development or launch delays, and the failure of new products and line extensions to achieve anticipated levels of market acceptance or growth in sales or operating income. The Company also faces the risk that its competitors will introduce innovative new products that compete with the Company's products. In addition, sales generated by new products or line extensions could cause a decline in sales of the Company's existing products. If new product development and commercialization efforts are not successful, the Company's financial results could be adversely affected.

If the Company does not continue to develop and maintain leading brands or realize the anticipated benefits of increased advertising and promotion spend, its operating results may suffer.

The Company's ability to compete successfully also depends increasingly on its ability to develop and maintain leading brands so that the Company's retail and other customers will need the Company's products to meet consumer demand. Leading brands allow the Company to realize economies of scale in its operations. The development and maintenance of such brands require significant investment in brand-building and marketing initiatives. While the Company plans to continue to increase its expenditures for advertising and promotion and other brand-building and marketing initiatives over the long term, the initiatives may not deliver the anticipated results and the results of such initiatives may not cover the costs of the increased investment.

Circumstances associated with divestitures and product line exits under the Accelerated Transformation Plan could adversely affect the Company's results of operations and financial condition.

On January 25, 2018, the Company announced that it will explore a series of strategic initiatives to accelerate its transformation plan, improve operational performance and enhance shareholder value (the "Accelerated Transformation Plan"). The components of that plan included exploring the sale of a number of its industrial, commercial and small consumer businesses such as The Waddington Group; Process Solutions; Rubbermaid Commercial Products; Mapa; Rawlings Sporting Goods Company, Inc.; Goody Products, Inc.; Rubbermaid Outdoor, Closet, Refuse and Garage; and The U.S. Playing Card Company. On May 4, 2018, the Company announced the expansion of its Accelerated Transformation Plan, adding Jostens and Pure Fishing to the list of divestitures previously announced.

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Pursuant to this plan, the Company sold the Rawlings Sporting Goods Company, Inc., The Waddington Group, Goody Products, Inc., Pure Fishing and Jostens during 2018. The Company is continuing the divestiture process in 2019 and may decide to sell or discontinue other businesses or products in the future based on an evaluation of performance and strategic fit. Divestitures or discontinuations of businesses or products may result in asset impairments, including those related to goodwill and other intangible assets, and losses upon disposition, both of which could have an adverse effect on the Company's results of operations and financial condition. In addition, the Company may encounter difficulty in finding buyers or executing alternative exit strategies at acceptable prices and terms and in a timely manner and prospective buyers may have difficulty obtaining financing. Divestitures and business discontinuations could involve additional risks, including the following:

- difficulties in the separation of operations, services, products and personnel;
- the diversion of management's attention from other business concerns;
- the retention of certain current or future liabilities in order to induce a buyer to complete a divestiture;
- the disruption of the Company's business; and
- the potential loss of key employees.

The Company may not be successful in managing these or any other significant risks that it may encounter in divesting or discontinuing a business or exiting product lines, which could have a material adverse effect on its business.

Failure to grow the Company's e-commerce business, and the cost of its increasing e-commerce investments, may materially adversely affect the Company's market position, net sales and financial performance.

The retail industry is rapidly evolving and consumers are increasingly embracing shopping online and through mobile commerce applications. As a result, the portion of total consumer expenditures with retailers occurring through digital platforms is increasing and the pace of this increase could accelerate. At the same time, the portion of retail business at traditional "brick and mortar" stores and shopping centers is decreasing.

The Company's Accelerated Transformation Plan, includes investments in e-commerce, and investments in technology initiatives may not adequately or effectively allow the Company to grow its e-commerce business, maintain or grow its overall market position or otherwise benefit the Company. As a result, the Company's market position, net sales and financial performance could be adversely affected. In addition, a greater concentration of e-commerce sales could result in a reduction in the amount of sales by the Company's other customers, which could, if not offset by a greater increase in e-commerce sales, materially adversely affect the business of the Company.

Furthermore, the cost of certain e-commerce and technology investments may adversely impact the Company's financial performance in the short-term and may adversely impact its financial performance over the longer term. There can be no assurance that investments in e-commerce infrastructure and technology will result in increased sales, through e-commerce or otherwise.

If we fail to remediate the material weakness in our internal control over financial reporting or are unable to maintain effective internal control over financial reporting, it could result in material misstatements in our financial statements, and our failure to meet our reporting and financial obligations, which in turn could have a negative impact on our financial condition.

In connection with the preparation of our Consolidated Financial Statements for the year ended December 31, 2018, management conducted an evaluation of the effectiveness of our disclosure controls and procedures and internal control over financial reporting and concluded that the disclosure controls and procedures and internal control over financial reporting were not effective as of December 31, 2018 due to a material weakness in internal control over financial reporting. The Company did not design and maintain effective controls over the accounting for the impact of divestitures. Specifically, the Company did not design and maintain effective controls to ensure deferred taxes were included completely and accurately in the carrying values of assets held for sale and the intraperiod tax allocation between continuing and discontinued operations was accurate. In addition, the Company did not design and maintain effective controls to ensure the current/noncurrent classification of assets held for sale was accurate. These deficiencies resulted in adjustments that were corrected in the assets and liabilities held for sale; loss from discontinued operations, net of tax; net loss and deferred income taxes accounts to the Company's condensed consolidated financial statements for the quarter ended September 30, 2018, the income tax benefit to continuing operations; loss from continuing operations and loss from discontinued operations, net of tax for the quarter and year ended December 31, 2018 as well as in the current/non-current classification of assets and liabilities held for sale in the prior year balance sheet, as presented in the December 31, 2018 financial statements. Additionally, these control deficiencies could result in a misstatement of the aforementioned accounts and disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, the Company's management has determined that these control deficiencies constitute a material weakness.

Under standards established by the PCAOB, a material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

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Management is in the process of developing a full remediation plan and has begun enhancing certain controls to include refinements and improvements to the controls over the inputs used in divestiture calculations, as follows:

- enhancing the level of review of deferred tax balances for each business held for sale;
- supplementing the review of deferred tax balances by legal entity to ensure proper presentation for financial reporting purposes; and
- enhancing the held for sale footnote reconciliation process.

The material weakness will not be considered remediated until management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. The Company will monitor the effectiveness of its remediation plan and will refine its remediation plan, as needed.

We can give no assurance that the measures we take will remediate the material weakness or that additional material weaknesses will not arise in the future. Any failure to remediate the material weakness, or the identification of new material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements that may continue undetected, negatively impact the public perception of the Company and our securities and cause us to fail to meet our reporting and financial obligations or incur significant additional costs to remediate the material weakness, each of which could harm our ability to raise capital on favorable terms in the future or otherwise have a negative impact on our financial condition.

The Company has substantial indebtedness which could materially and adversely affect the Company and its financial position, including decreasing its business flexibility, impacting its ratings and increasing its borrowing costs.

As of December 31, 2018, the Company had \$7 billion in outstanding debt. During 2018, the Company reduced its debt from \$10.6 billion and views paying down debt as a critical goal as the Company completes the divestitures contemplated under the Accelerated Transformation Plan. This is because the Company's substantial indebtedness has had, and could continue to have, important consequences for the Company, including:

- requiring the Company to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, which reduces the availability of its cash flow to fund working capital requirements, capital expenditures, future acquisitions, dividends, repurchases of the Company's common stock and other general corporate purposes;
- limiting the Company's flexibility in planning for, or reacting to, adverse business and economic conditions or changes in the Company's business and the industries in which it operates;
- placing the Company at a competitive disadvantage compared to its competitors that have less debt; and
- limiting, along with the financial and nonfinancial covenants in the Company's debt documents, its ability to borrow additional funds.

In addition, if the Company is unable to timely reduce its level of indebtedness, the Company will be subject to increased demands on its cash resources, which could increase its total debt-to-capitalization ratios, decrease its interest coverage ratios, lower its credit ratings, result in a breach of covenants or otherwise adversely affect the business and financial results of the Company going forward.

An increase in interest rates could have a material adverse effect on the Company's business.

While the vast majority of the Company's debt is fixed, fluctuations in interest rates can increase borrowing costs on the portion that is variable and interest rate increases on this portion of the company's debt could have a material adverse effect on the Company's business. In response to the last global economic recession, extraordinary monetary policy actions of the U.S. Federal Reserve and other central banking institutions, including the utilization of quantitative easing, were taken to create and maintain a low interest rate environment. However, the U.S. Federal Reserve raised its benchmark interest rate nine times since December 2015, each time by a quarter of a percentage point. While it is unclear whether the U.S. Federal Reserve will maintain this pattern in the future, any such change or market expectation of such change may result in significantly higher long-term interest rates. Such a transition may be abrupt and may, among other things, reduce the availability and/or increase the costs of obtaining new debt and refinancing existing indebtedness.

Governmental investigations or actions by other third parties could have a material adverse effect on management and the Company's business operations.

The Company is subject to various federal, state and foreign laws and regulations. Responding to governmental investigations or actions by regulatory bodies may be both time-consuming and disruptive to the Company's operations and could divert the attention of management and key personnel from the Company's business operations. The impact of these and other investigations and lawsuits could have a material adverse effect on the Company's financial position and results of operations.

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The Company's operating results can be adversely affected by changes in the cost or availability of raw materials, energy, transportation and other necessary supplies and services.

Pricing and availability of raw materials, energy, transportation and other necessary supplies and services for use in the Company's businesses can be volatile due to numerous factors beyond its control, including general, domestic and international economic conditions, natural disasters, labor costs, production levels, competition, consumer demand, import duties and tariffs and currency exchange rates. Specifically, recently enacted and contemplated tariffs on imports into the U.S. and exports to Canada, China and the European Union could increase costs for the Company. The U.S. government has announced its intention to increase some of the China tariffs from 10% to 25% if there is not a breakthrough in negotiations with the China government. The Company is working to mitigate the tariff exposure, in part through pricing, productivity and in some cases relocation. Any extension of tariffs to additional categories of goods or to additional importers or exporters could have a significant impact on the Company. This volatility can significantly affect the availability and cost of raw materials, energy, transportation and other supplies and services for the Company, and may, therefore, have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's success is dependent, in part, on its continued ability to reduce its exposure to increases in those costs through a variety of programs, including periodic purchases, future delivery purchases, long-term contracts, sales price adjustments and certain derivative instruments, while maintaining and improving margins and market share. Also, the Company relies on third-party manufacturers as a source for its products. These manufacturers are also subject to price volatility and labor cost and other inflationary pressures, which may, in turn, result in an increase in the amount the Company pays for sourced products. During periods of rising prices of raw materials, there can be no assurance that the Company will be able to pass any portion of such increases on to customers. Conversely, when raw material prices decline, customer demands for lower prices could result in lower sale prices and, to the extent the Company has existing inventory, lower margins. As a result, fluctuations in raw material prices could have a material adverse effect on the Company's business, results of operations and financial condition.

Some of the products the Company manufactures require particular types of glass, metal, paper, plastic, resin, wax, wood or other materials. Supply shortages for a particular type of material can delay production or cause increases in the cost of manufacturing the Company's products. This could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's operations are dependent upon third-party vendors and suppliers whose failure to perform adequately could disrupt the Company's business operations.

The Company currently sources a significant portion of parts and products from third parties. The Company's ability to select and retain reliable vendors and suppliers who provide timely deliveries of quality parts and products will impact the Company's success in meeting customer demand for timely delivery of quality products. In many cases, the Company does not enter into long-term contracts with its primary vendors and suppliers, instead buying parts and products on a "purchase order" basis. As a result, the Company may be subject to unexpected changes in pricing or supply of products.

The ability of third-party suppliers to timely deliver finished goods and/or raw materials, and the ability of the Company's own facilities to timely deliver finished goods, may be affected by events beyond their control, such as inability of shippers to timely deliver merchandise due to work stoppages or slowdowns, or significant weather and health conditions affecting manufacturers and/or shippers. Any adverse change in the Company's relationships with its third-party suppliers, the financial condition of third-party suppliers, the ability of third-party suppliers to manufacture and deliver outsourced parts or products on a timely basis, or the Company's ability to import products from third-party suppliers or its own facilities could have a material adverse effect on the Company's business, results of operations and financial condition.

In addition, the financial condition of the Company's vendors and suppliers may be adversely affected by general economic conditions, such as credit difficulties and the uncertain macroeconomic environment in recent years. In addition, in some instances the Company maintains single-source or limited-source sourcing relationships, either because multiple sources are not available or the relationship is advantageous due to performance, quality, support, delivery, capacity or price considerations. For example, certain businesses in the Baby division have a single source of supply for products that comprise a majority of their sales and which owns intellectual property rights in respect of many of those products. Should any of these single source suppliers fail to manufacture sufficient supply, go out of business or discontinue a particular component, the Company may not be able to find alternative vendors and suppliers in a timely manner, if at all. Any inability of the Company's vendors and suppliers to timely deliver quality parts and products or any unanticipated change in supply, quality or pricing of products could be disruptive and costly to the Company.

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The Company cannot assure you that it could quickly or effectively replace any of its suppliers if the need arose, and the Company cannot assure you that it could retrieve tooling and molds possessed by any of its third-party suppliers. The Company's dependence on these few suppliers could also adversely affect its ability to react quickly and effectively to changes in the market for its products.

Changes in foreign, cultural, political and financial market conditions could impair the Company's international operations and financial performance.

Some of the Company's operations are conducted or products are sold in countries where economic growth has slowed, such as Brazil; or where economies have suffered economic, social and/or political instability or hyperinflation; or where the ability to repatriate funds has been significantly delayed or impaired. Current government economic and fiscal policies in these economies, including stimulus measures and currency exchange rates and controls, may not be sustainable and, as a result, the Company's sales or profits related to those countries may decline. The economies of other foreign countries important to the Company's operations could also suffer slower economic growth or economic, social and/or political instability or hyperinflation in the future. The Company's international operations (and particularly its business in emerging markets), including manufacturing and sourcing operations (and the international operations of the Company's customers), are subject to inherent risks which could adversely affect the Company, including, among other things:

- protectionist policies restricting or impairing the manufacturing, sales or import and export of the Company's products, including tariffs and countermeasures;
- new restrictions on access to markets;
- lack of developed infrastructure;
- inflation (including hyperinflation) or recession;
- devaluations or fluctuations in the value of currencies;
- changes in and the burdens and costs of compliance with a variety of laws and regulations, including the Foreign Corrupt Practices Act, tax laws, accounting standards, trade protection measures and import and export licensing requirements, environmental laws and occupational health and safety laws;
- social, political or economic instability;
- acts of war and terrorism;
- natural disasters or other crises;
- reduced protection of intellectual property rights;
- increases in duties and taxation;
- restrictions on transfer of funds and/or exchange of currencies;
- expropriation of assets or forced relocations of operations; and
- other adverse changes in policies, including monetary, tax and/or lending policies, encouraging foreign investment or foreign trade by host countries.

Should any of these risks occur, the Company's ability to manufacture, source, sell or export its products or repatriate profits could be impaired; the Company could experience a loss of sales and profitability from its international operations; and/or the Company could experience a substantial impairment or loss of assets, any of which could have a material adverse impact on the Company's business.

The Company has foreign currency translation and transaction risks that may materially adversely affect the Company's operating results, financial condition and liquidity.

The financial position and results of operations of many of the Company's international subsidiaries are initially recorded in various foreign currencies and then translated into U.S. Dollars at the applicable exchange rate for inclusion in the Company's financial statements. The strengthening of the U.S. Dollar against these foreign currencies ordinarily has a negative impact on the Company's reported sales, operating margin and operating income (and conversely, the weakening of the U.S. Dollar has a positive impact). For the year ended December 31, 2018, foreign currency negatively affected reported sales by approximately \$15 million compared to prior year; however, the volatility of foreign exchange rates is unpredictable and could materially adversely affect the Company's operating results.

The Company realizes margin impacts from changes in foreign currency because the Company's costs for produced and sourced products are largely denominated in U.S. Dollars, and the Company's international operations generally sell the Company's products at prices denominated in local currencies. When local currencies decline in value relative to the U.S. Dollar in the regions in which the Company sells products whose costs are denominated in U.S. Dollars, the Company's international businesses would need to increase the local currency sales prices of the products and/or reduce costs through productivity or other initiatives in order to maintain the

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same level of profitability. The Company may not be able to increase the selling prices of its products in its international businesses due to market dynamics, competition or otherwise and may not realize cost reductions through productivity or other initiatives. As a result, gross margins and overall operating results of the Company's international businesses would be adversely affected when the U.S. Dollar strengthens.

See Management's Discussion and Analysis of Financial Condition and Results of Operations and Footnote 1 of the Notes to Consolidated Financial Statements for further information.

A failure of one or more key information technology systems, networks, processes, associated sites or service providers could have a material adverse impact on the Company's business or reputation.

The Company relies extensively on information technology (IT) systems, networks and services, including Internet sites, data hosting and processing facilities and tools and other hardware, software and technical applications and platforms, some of which are managed, hosted, provided and/or used by third parties or their vendors, to assist in conducting business. The various uses of these IT systems, networks and services include, but are not limited to:

- ordering and managing materials from suppliers;
- converting materials to finished products;
- shipping products to customers;
- marketing and selling products to consumers;
- collecting and storing customer, consumer, employee, investor and other stakeholder information and personal data, including data that may be subject to the General Data Protection Regulation of the European Union;
- processing transactions;
- summarizing and reporting results of operations;
- hosting, processing and sharing confidential and proprietary research, business plans and financial information;
- complying with regulatory, legal or tax requirements;
- providing data security; and
- handling other processes necessary to manage the Company's business.

Increased IT security threats and more sophisticated computer crime, including advanced persistent threats, computer viruses, ransomware, other types of malicious code, hacking, phishing and social engineering schemes designed to provide access to the Company's networks or data, pose a potential risk to the security of the Company's IT systems, networks and services, as well as the confidentiality, availability and integrity of the Company's data. The Company's operations, especially its retail operations, involve the storage and transmission of employees', customers' and consumers' proprietary information, such as credit card and bank account numbers. The Company's payment services may be susceptible to credit card and other payment fraud schemes, including unauthorized use of credit cards, debit cards or bank account information, identity theft or merchant fraud. If the IT systems, networks or service providers relied upon fail to function properly, or if the Company suffers a loss or disclosure of customers' and consumers' data, business or stakeholder information, due to any number of causes, ranging from catastrophic events to power outages to security breaches, and business continuity plans do not effectively address these failures on a timely basis, the Company may suffer interruptions in its ability to manage operations, a risk of government enforcement action, litigation and possible liability, and reputational, competitive and/or business harm, which may adversely impact the Company's results of operations and/or financial condition.

As techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target, the Company may be unable to anticipate these techniques or implement adequate preventative measures. Furthermore, the Company's relationships with, and access provided to, third parties and their vendors may create difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after an attack or breach occurs.

If an actual or perceived breach of the Company's security occurs, the public perception of the effectiveness of the Company's security measures could be harmed and the Company could lose customers and consumers, which could adversely affect its business.

Impairment charges could have a material adverse effect on the Company's financial results.

During the year ended December 31, 2018, the Company recorded non-cash impairment charges related to goodwill and indefinite lived intangibles of \$8.3 billion in continuing operations and \$1.5 billion in discontinued operations. Future events may occur that would adversely affect the reported value of the Company's assets and require impairment charges. Such events may include, but are not limited to, divestitures of certain businesses, strategic decisions made in response to changes in economic and competitive conditions, the impact of the economic environment on the Company's sales and customer base, the unfavorable resolution of litigation, a material adverse change in the Company's relationship with significant customers or business partners, or a sustained decline in the Company's stock price. The Company continues to evaluate the impact of economic and other

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developments on the Company and its business units to assess whether impairment indicators are present. Accordingly, the Company may be required to perform impairment tests based on changes in the economic environment and other factors, and these tests could result in impairment charges in the future. Given the Company's impairment charges in 2018, there is minimal difference between the estimated fair values and the carrying values of some of the Company's reporting units, increasing the possibility of future impairment charges.

The Company's businesses and operations are subject to regulation in the U.S. and abroad.

Changes in laws, regulations and related interpretations may alter the environment in which the Company does business. This includes changes in environmental, competitive and product-related laws, as well as changes in accounting standards, taxation and other regulations. Accordingly, the Company's ability to manage regulatory, tax and legal matters (including environmental, human resource, product liability, patent and intellectual property matters), and to resolve pending legal and environmental matters without significant liability could require the Company to record significant reserves in excess of amounts accrued to date or pay significant fines during a reporting period, which could materially impact the Company's results. In addition, new regulations may be enacted in the U.S. or abroad that may require the Company to incur additional personnel-related, environmental or other costs on an ongoing basis, significantly restrict the Company's ability to sell certain products, or incur fines or penalties for noncompliance, any of which could adversely affect the Company's results of operations.

As a U.S.-based multinational company, the Company is also subject to tax regulations in the U.S. and multiple foreign jurisdictions, some of which are interdependent. For example, certain income that is earned and taxed in countries outside the U.S. may not be taxed in the U.S. until those earnings are actually repatriated or deemed repatriated. If these or other tax regulations should change, the Company's financial results could be impacted.

The Company may incur significant costs in order to comply with environmental remediation obligations.

In addition to operational standards, environmental laws also impose obligations on various entities to clean up contaminated properties or to pay for the cost of such remediation, often upon parties that did not actually cause the contamination. Accordingly, the Company may be liable, either contractually or by operation of law, for remediation costs even if the contaminated property is not presently owned or operated by the Company, is a landfill or other location where it has disposed wastes, or if the contamination was caused by third parties during or prior to the Company's ownership or operation of the property. Given the nature of the past industrial operations conducted by the Company and others at these properties, there can be no assurance that all potential instances of soil or groundwater contamination have been identified, even for those properties where an environmental site assessment has been conducted. The Company does not believe that any of the Company's existing remediation obligations, including at third-party sites where it has been named a potentially responsible party, will have a material adverse effect upon its business, results of operations or financial condition. However, future events, such as changes in existing laws or policies or their enforcement, or the discovery of currently unknown contamination, may give rise to additional remediation liabilities that may be material. See "Environmental Matters" under Footnote 20 of the notes to the Company's consolidated financial statements in this Annual Report on Form 10-K for the year ended December 31, 2018 for a further discussion of these and other environmental-related matters.

The Company may not be able to attract, retain and develop key personnel.

The Company's success at implementing its Accelerated Transformation Plan and its future performance depends in significant part upon the continued service of its executive officers and other key personnel. The loss of the services of one or more executive officers or other key employees could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. The Company's success also depends, in part, on its continuing ability to attract, retain and develop highly qualified personnel. Competition for such personnel is intense, and there can be no assurance that the Company can retain its key employees or attract, assimilate and retain other highly qualified personnel in the future.

The resolution of the Company's tax contingencies may result in additional tax liabilities, which could adversely impact the Company's cash flows and results of operations.

The Company is subject to income tax in the U.S. and numerous jurisdictions outside the U.S. Significant estimation and judgment are required in determining the Company's worldwide provision for income taxes. In the ordinary course of the Company's business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by various worldwide tax authorities. Although the Company believes its tax estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in its historical income tax provisions and accruals. There can be no assurance that the resolution of any audits or litigation will not have an adverse effect on future operating results.

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The Company's business involves the potential for product recalls, product liability and other claims against it, which could affect its earnings and financial condition.

As a manufacturer and distributor of consumer products, the Company is subject to the United States Consumer Products Safety Act of 1972, as amended by the Consumer Product Safety Improvement Act of 2008, which empowers the Consumer Products Safety Commission to exclude from the market products that are found to be unsafe or hazardous, and similar laws under foreign jurisdictions. Under certain circumstances, the Consumer Products Safety Commission or comparable foreign agency could require the Company to repurchase or recall one or more of its products. Additionally, other laws and agencies, such as the National Highway Traffic Safety Administration, regulate certain consumer products sold by the Company in the United States and abroad, and more restrictive laws and regulations may be adopted in the future. Any repurchase or recall of the Company's products could be costly and damaging to the Company's reputation. If the Company were required to remove, or it voluntarily removed, its products from the market, the Company's reputation could be tarnished and the Company might have large quantities of finished products that it could not sell. The Company also faces exposure to product liability claims in the event that one of its products is alleged to have resulted in property damage, bodily injury or other adverse effects. In addition to the risk of substantial monetary judgments or fines or penalties that may result from any governmental investigations, product liability claims or regulatory actions could result in negative publicity that could harm the Company's reputation in the marketplace, adversely impact the value of its end-user brands, or result in an increase in the cost of producing the Company's products. Similar to product liability claims, the Company faces exposure to class action law suits related to the performance, safety or advertising of its products. Such class action suit could result in substantial monetary judgments, injunctions related to the sale of products and potentially tarnish the Company's reputation.

Although the Company maintains product liability insurance in amounts that it believes are reasonable, that insurance is, in most cases, subject to large self-insured retentions for which the Company is responsible, and the Company cannot assure you that it will be able to maintain such insurance on acceptable terms, if at all, in the future or that product liability claims will not exceed the amount of insurance coverage. Additionally, the Company does not maintain product recall insurance and may not have insurance coverage for claims asserted in class action lawsuits. As a result, product recalls or product liability claims could have a material adverse effect on the Company's business, results of operations and financial condition. In addition, the Company faces potential other types of litigation arising out of alleged defects in its products or otherwise, such as the previously noted class action lawsuits. The Company does not maintain insurance against many types of claims involving alleged defects in its products that do not involve personal injury or property damage. The Company spends substantial resources ensuring compliance with governmental and other applicable standards. However, compliance with these standards does not necessarily prevent individual or class action lawsuits, which can entail significant cost and risk. As a result, these types of claims could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's product liability insurance program is an occurrence-based program based on its current and historical claims experience and the availability and cost of insurance. The Company currently either self-insures or administers a high retention insurance program for most product liability risks. Historically, product liability awards have rarely exceeded the Company's individual per occurrence self-insured retention. The Company cannot assure you, however, that its future product liability experience will be consistent with its past experience or that claims and awards subject to self-insured retention will not be material.

See Footnote 20 of the notes to the consolidated financial statements included in this Annual Report on Form 10-K for the year ended December 31, 2018 for a further discussion of these and other regulatory and litigation-related matters.

If the Company fails to adequately protect its intellectual property rights, competitors may manufacture and market similar products, which could adversely affect the Company's market share and results of operations.

The Company's success with its proprietary products depends, in part, on its ability to protect its current and future technologies and products and to defend its intellectual property rights, including its patent and trademark rights. If the Company fails to adequately protect its intellectual property rights, competitors may manufacture and market similar products.

The Company holds numerous design and utility patents covering a wide variety of products. The Company cannot be sure that it will receive patents for any of its patent applications or that any existing or future patents that it receives or licenses will provide competitive advantages for its products. The Company also cannot be sure that competitors will not challenge, invalidate or avoid the application of any existing or future patents that the Company receives or licenses. In addition, patent rights may not prevent competitors from developing, using or selling products that are similar or functionally equivalent to the Company's products.

A reduction in the Company's credit ratings could materially and adversely affect its business, financial condition and results of operations.

The Company's credit ratings impact the cost and availability of future borrowings and, accordingly, the Company's cost of capital. The Company's credit ratings reflect each rating organization's opinion of its financial strength, operating performance and ability to meet its debt obligations. For example, on February 20, 2019, Fitch downgraded the Company's Long-term issuer default Rating from "BBB-" to "(BB+)" and Short-term issuer default Rating to "B" from "F3". The Company cannot be sure that any of its current ratings will remain in effect for any given period of time or that a rating will not be lowered by a rating agency if, in its judgment, circumstances in the future so warrant. A downgrade by Moody's Investor Services, Inc. ("Moody's") or Standard & Poor's Ratings Services ("Standard & Poor's"), which would reduce the Company's senior debt below investment-grade, would increase the

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Company's borrowing costs, which would adversely affect the Company's financial results. Specifically, the interest rate payable on Notes issued in March 2016 are subject to adjustment from time to time if either Moody's or Standard & Poor's downgrades (or subsequently upgrades) its rating assigned to the Notes, though the interest on these notes will permanently cease to be subject to any adjustment (notwithstanding any subsequent decrease in ratings by either credit Rating Agency), if such Notes become rated "Baa1" or higher by Moody's and "BBB+" or higher by Standard & Poors, in each case with stable or positive outlook. In addition, in the event of a reduction in credit rating, the Company would likely be required to pay a higher interest rate in future financings, and its potential pool of investors and funding sources could decrease. If the Company's short-term ratings were to be lowered, it would limit, or eliminate entirely, the Company's access to the commercial paper market. The ratings from credit agencies are not recommendations to buy, sell or hold the Company's securities, and each rating should be evaluated independently of any other rating.

The level of returns on pension and postretirement plan assets and the actuarial assumptions used for valuation purposes could affect the Company's earnings and cash flows in future periods. Changes in government regulations could also affect the Company's pension and postretirement plan expenses and funding requirements.

The funding obligations for the Company's pension plans are impacted by the performance of the financial markets, particularly the equity markets, and interest rates. Funding obligations are determined under government regulations and are measured each year based on the value of assets and liabilities on a specific date. If the financial markets do not provide the long-term returns that are expected under the governmental funding calculations, the Company could be required to make larger contributions. The equity markets can be very volatile, and therefore the Company's estimate of future contribution requirements can change dramatically in relatively short periods of time. Similarly, changes in interest rates and legislation enacted by governmental authorities can impact the timing and amounts of contribution requirements. An adverse change in the funded status of the plans could significantly increase the Company's required contributions in the future and adversely impact its liquidity.

Assumptions used in determining projected benefit obligations and the fair value of plan assets for the Company's pension and postretirement benefit plans are determined by the Company in consultation with outside actuaries. In the event that the Company determines that changes are warranted in the assumptions used, such as the discount rate, expected long-term rate of return on assets, expected health care costs, or mortality rates, the Company's future pension and postretirement benefit expenses could increase or decrease. Due to changing market conditions or changes in the participant population, the assumptions that the Company uses may differ from actual results, which could have a significant impact on the Company's pension and postretirement liabilities and related costs and funding requirements.

Damage to the Company's reputation could have an adverse effect on the Company's business.

Maintaining the Company's strong reputation with consumers and suppliers worldwide is critical to the Company's continued success. Adverse publicity about the Company, its brands, corporate practices, or any other issue that may be associated with the Company, whether or not deserved, could jeopardize that reputation. Such adverse publicity could come from traditional sources such as government investigations or public or private litigation, but may also arise from negative comments on social media regarding the Company or its brands. Damage to the Company's reputation or a loss of consumer confidence in the Company's brands could adversely affect the Company's business, results of operations, cash flows and financial condition, as well as require resources to repair the harm.

A deterioration in labor relations could adversely impact the Company's global business.

As of December 31, 2018, the Company had approximately 37,000 employees worldwide. Approximately 2,400 of the Company's employees are covered by collective bargaining agreements or are located in countries that have collective arrangements decreed by statute. The Company periodically negotiates with certain unions representing Company employees and may be subject to work stoppages or may be unable to renew such collective bargaining agreements on the same or similar terms, or at all, all of which may have a material adverse effect on the business of the Company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our corporate offices are located in leased office space in Hoboken, New Jersey, Atlanta, Georgia and Norwalk, Connecticut. The Company owns or leases and operates 33 facilities in the U.S. and 37 facilities outside the U.S. that are primarily used for manufacturing. The Company also owns or leases and operates 66 facilities in the U.S. and 54 facilities outside the U.S. that are primarily used as regional distribution centers and warehouses.

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At December 31, 2018, the Company and its subsidiaries lease or own facilities throughout the U.S., some of which have multiple buildings and warehouses encompassing approximately 31 million square feet. We lease or own international facilities encompassing approximately 14 million square feet primarily in Asia, Canada, Europe and Latin America.

Aside from the principal properties described above, the Company leases many offices worldwide for sales and administrative purposes. The Company leases approximately 545 Yankee Candle retail stores worldwide.

In general, our properties are well-maintained, considered adequate and are utilized for their intended purposes. See Footnote 8 of the Notes to Consolidated Financial Statements, Property, Plant and Equipment, which discloses amounts invested in land, buildings and machinery and equipment. Also, see Footnote 13 of the Notes to Consolidated Financial Statements, Commitments, to our Consolidated Financial Statements, which discloses the Company's operating lease commitments.

ITEM 3. LEGAL PROCEEDINGS

Information regarding legal proceedings is included in Footnote 20 of the Notes to Consolidated Financial Statements and is incorporated by reference herein.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

SUPPLEMENTARY ITEM — EXECUTIVE OFFICERS OF THE REGISTRANT (AS OF JANUARY 1, 2019)

Name	Age	Present Position with the Company
Michael B. Polk	58	President and Chief Executive Officer
William A. Burke III	58	Executive Vice President, Chief Operating Officer
Christopher H. Peterson	52	Executive Vice President, Chief Financial Officer
Bradford R. Turner	46	Chief Legal and Administrative Officer and Corporate Secretary
Russell Torres	47	Group President

Michael B. Polk has been the President and Chief Executive Officer of the Company since May 2018. He served as Chief Executive Officer between April 2016 and May 2018 and served as President and Chief Executive Officer from July 2011 to April 2016. He joined the Company's Board of Directors in November 2009. Prior to joining the Company, Mr. Polk was President, Global Foods, Home & Personal Care, Unilever (a consumer packaged goods manufacturer and marketer) since 2010. He joined Unilever in 2003 as Chief Operating Officer, Unilever Foods USA and subsequently became President, Unilever USA in 2005. From 2007 to 2010, he served as President, Unilever Americas. Prior to joining Unilever, he spent 16 years at Kraft Foods Inc. and three years at The Procter & Gamble Company. At Kraft Foods, he was President, Kraft Foods Asia Pacific; President, Biscuits and Snacks Sector; and was a member of the Kraft Foods Management Committee. Mr. Polk also serves as a director of Colgate-Palmolive Company.

William A. Burke III has been Executive Vice President, Chief Operating Officer since January 2017 and served as President, Jarden Group from April 2016 to January 2017. Prior to this role, he served as Executive Vice President from January 2016 to March 2016; Executive Vice President and Chief Operating Officer from October 2012 to December 2015; President, Newell Professional from January 2012 to September 2012; President, Tools, Hardware & Commercial Products from January 2009 through December 2011; and, President, Tools and Hardware from December 2007 to January 2009. Prior to these roles, he was President, North American Tools from 2004 through 2006. He served as President of the Company's Lenox division from 2003 through 2004. From 1982 through 2002, he served in a variety of positions with The Black & Decker Corporation (a manufacturer and marketer of power tools and accessories), culminating as Vice President and General Manager of Product Service.

Christopher H. Peterson has been the Executive Vice President, Chief Financial Officer of Newell Brands since December 2018 and served as the Executive Vice President and Chief Operating Officer, Operations of Revlon, Inc. (a global beauty company) from April 2018 to August 2018. Prior to that, Mr. Peterson served as Revlon's Chief Operating Officer, Operations & Chief Financial Officer from June 2017 until March 2018, and as Chief Operating Officer, Operations from April 2017 until June 2017. Prior to joining Revlon, Mr. Peterson held several senior management roles at Ralph Lauren Corporation (a designer, marketer and distributor of premium lifestyle products), including serving as President, Global Brands from April 2015 to May 2016, Executive Vice President, Chief Administrative Officer & Chief Financial Officer from November 2013 to March 2015 and Senior Vice President and Chief Financial Officer from September 2012 to November 2013. Previously, Mr. Peterson held several financial management positions at The Procter & Gamble Company (a global consumer products company) from 1992 to 2012.

Bradford R. Turner has been Chief Legal and Administrative Officer and Corporate Secretary since August 2017 and served as Chief Legal Officer and Corporate Secretary from April 2016 to August 2017. Prior to this role, he served as Senior Vice President, General Counsel and Corporate Secretary from March 2015 to March 2016. Mr. Turner joined the Company in 2004 and has served in various legal roles including Vice President and Deputy General Counsel from October 2011 to March 2015, and Group Vice President & General Counsel — Office Products from June 2007 to October 2011.

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Russell Torres has been Group President since May 2018. Previously Mr. Torres served as Chief Transformation Officer since May 2016 where he was responsible for the company integration and cost reduction efforts and was responsible for the Waddington Group. Prior to joining the Company, Mr. Torres was a partner at Bain & Company where he led large scale consumer products transformations and merger integrations from June 2013 to April 2016. From June 2011 to June 2013, Mr. Torres was a senior executive at Mondelez International in its North American Business Unit.

PART II

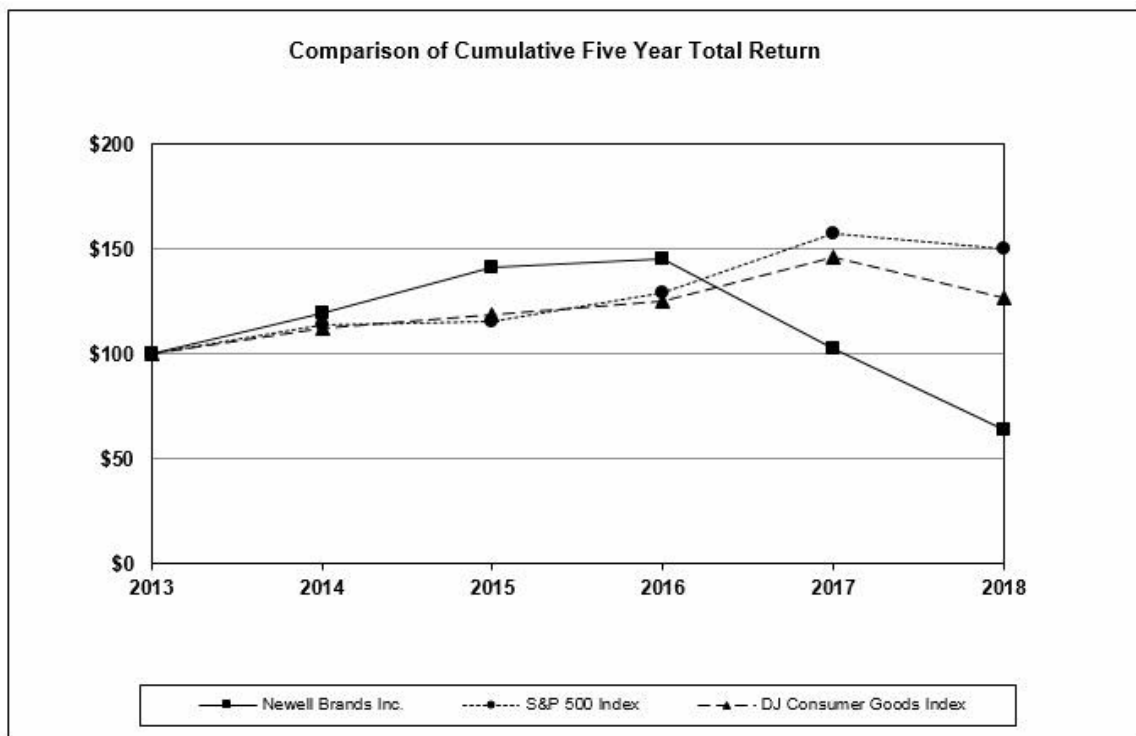
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is listed on the Nasdaq Global Select Market (symbol: NWL). The Company transferred its listing from the New York Stock Exchange to the Nasdaq Global Select Market in December 2018. As of January 31, 2019, there were 10,320 stockholders of record.

Performance Graph

The following Performance Graph and related information shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that the Company specifically incorporates it by reference into such filing.

The graph below compares total stockholder return on the Company's common stock from December 31, 2013 through December 31, 2018 with the cumulative total return of (a) the Standard and Poor's ("S&P") 500 Index, and (b) the DJ Consumer Goods Index, assuming a \$100 investment made on December 31, 2013. Each of the three measures of cumulative total return assumes reinvestment of dividends, if applicable. The stock performance shown on the graph below is based on historical data and is not indicative of, or intended to forecast, possible future performance of the Company's common stock.



ISSUER PURCHASES OF EQUITY SECURITIES

The following table provides information about the Company's purchases of equity securities during the quarter ended December 31, 2018:

<u>Calendar Month</u>	<u>Total Number of Shares Purchased (1)</u>	<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs Repurchase Program (2)</u>	<u>Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (2)</u>
October	—	\$	—	\$3,092,359,000
November	22,183,554	21.93	22,174,200	\$2,606,068,000
December	<u>21,825,000</u>	<u>23.36</u>	<u>21,825,000</u>	<u>\$2,096,216,000</u>
Total	<u>44,008,554</u>	<u>22.64</u>	<u>43,999,200</u>	

- (1) All shares purchased by the Company during the three months ended December 31, 2018, other than those pursuant to the Company's share repurchase program ("SRP"), were acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which were purchased by the Company based on their fair market value on the vesting date. In November 2018, in addition to the shares purchased pursuant to the SRP, the Company purchased 9,353 shares (average price \$20.18) in connection with the vesting of employee stock-based awards.
- (2) Under the Company's SRP, the Company may repurchase shares of its common stock through a combination of 10b5-1 automatic trading plans, discretionary market purchases or in privately negotiated transactions. On June 11, 2018, the Company announced that its Board of Directors authorized a \$2.5 billion increase in the then available amount under its existing SRP. Under the updated SRP, the Company is authorized to repurchase up to approximately \$3.6 billion of its outstanding shares through the end of 2019. The average per share price for the shares purchased under the SRP for November and December 2018 were \$21.93 and \$23.36, respectively.

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ITEM 6. SELECTED FINANCIAL DATA

The following is a summary of certain consolidated financial data relating to the Company. The summary has been derived in part from, and should be read in conjunction with, the Consolidated Financial Statements of the Company included elsewhere in this report and the schedules thereto. The selected financial data as of and for the years ended December 31, 2015 and 2014 were derived and updated to reflect discontinued operations from audited consolidated financial statements of the Company not included in this report.

(in millions, except per share data)	As of and for the Years Ended December 31,				
	2018 (1)	2017 (1)	2016 (1)	2015	2014
STATEMENTS OF OPERATIONS DATA (2) (3)					
Net sales	\$ 8,630.9	\$ 9,552.0	\$ 9,181.1	\$4,993.8	\$4,004.2
Gross profit	3,008.8	3,263.0	2,970.9	1,935.5	1,606.7
Operating income (loss)	(7,828.5)	385.5	298.1	337.8	208.1
Income (loss) before income taxes	(8,267.7)	592.4	18.8	74.4	66.5
Income (loss) from continuing operations	(6,789.6)	2,170.8	(38.3)	103.2	134.6
Income (loss) from discontinued operations	(128.3)	578.0	566.1	246.8	243.2
Net income (loss)	\$ (6,917.9)	\$ 2,748.8	\$ 527.8	\$ 350.0	\$ 377.8
Earnings (loss) per share:					
Basic:					
Income (loss) from continuing operations	\$ (14.33)	\$ 4.46	\$ (0.09)	\$ 0.38	\$ 0.49
Income (loss) from discontinued operations (3)	(0.27)	1.19	1.34	0.92	0.88
Net income (loss)	\$ (14.60)	\$ 5.65	\$ 1.25	\$ 1.30	\$ 1.37
Diluted:					
Income (loss) from continuing operations	\$ (14.33)	\$ 4.45	\$ (0.09)	\$ 0.38	\$ 0.49
Income (loss) from discontinued operations	(0.27)	1.18	1.34	0.91	0.87
Net income (loss)	\$ (14.60)	\$ 5.63	\$ 1.25	\$ 1.29	\$ 1.36
Dividends	\$ 0.92	\$ 0.88	\$ 0.76	\$ 0.76	\$ 0.66
BALANCE SHEET DATA					
Inventories, net	\$ 1,583.1	\$ 1,662.4	\$ 1,389.9	\$ 643.7	\$ 544.2
Working capital (4)	4,418.8	5,818.0	3,192.5	506.4	404.8
Total assets	17,716.4	33,135.5	33,834.8	7,211.4	6,564.3
Short-term debt, including current portion of long-term debt	318.7	661.8	600.4	388.8	397.4
Long-term debt, net of current portion	6,696.3	9,889.2	11,286.9	2,621.0	2,084.5
Total stockholders' equity	5,277.8	14,181.3	11,384.4	1,826.4	1,854.9

- (1) Supplemental data regarding 2018, 2017 and 2016 is provided in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations. During the year ended December 31, 2018, the Company recorded non-cash impairment charges related to goodwill and indefinite-lived intangibles of \$8.3 billion in continuing operations and \$1.5 billion in discontinued operations.
- (2) The results of Chesapeake Bay Candle, Sistema Plastics, Smith Mountain Industries, Jarden Corporation, Elmer's Products, Inc., Baby Jogger Holdings, Inc., bubba brands, and Ignite Holdings, LLC are included from their dates of acquisition of September 2017, April 2017, January 2017, April 2016, October 2015, December 2014, October 2014 and September 2014, respectively.
- (3) The results of the Company's winter sports business, tools business, Décor business and Rubbermaid® medical cart business were included in continuing operations up until their dates of disposition of July 2017, March 2017, June 2016 and August 2015, respectively. Also, at various dates during 2017, the Company sold a number of smaller businesses, including its Rubbermaid® consumer storage totes business, its Teutonia® stroller business, its Lehigh business, its Firebuilding business and its triathlon apparel business, the results of which, were included in continuing operations up until their respective dates of disposition. The results of the Company's Jostens business, Pure Fishing business, Goody business, Team Sports business and Waddington business, were included in discontinued operations up until their dates of disposition of December 2018, December 2018, August 2018, June 2018 and June 2018, respectively.
- (4) Working capital is defined as current assets less current liabilities.

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Selected Quarterly Financial Data (Unaudited)

<u>(in millions, except per share amounts)</u>	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter (2)</u>	<u>Fourth Quarter (3)</u>	<u>Total</u>
2018					
Net sales	\$1,811.5	\$2,201.6	\$ 2,277.2	\$ 2,340.6	\$ 8,630.9
Gross profit	\$ 605.3	\$ 774.8	\$ 817.0	\$ 811.7	\$ 3,008.8
Income (loss) from continuing operations	\$ (54.7)	\$ (76.4)	\$ (6,795.3)	\$ 136.8	\$(6,789.6)
Income (loss) from discontinued operations	108.0	208.1	(515.7)	71.3	(128.3)
Net income (loss)	<u>\$ 53.3</u>	<u>\$ 131.7</u>	<u>\$ (7,311.0)</u>	<u>\$ 208.1</u>	<u>\$ (6,917.9)</u>
Earnings per share (1):					
Basic:					
Income (loss) from continuing operations	\$ (0.11)	\$ (0.16)	\$ (14.43)	\$ 0.30	\$ (14.33)
Income (loss) from discontinued operations	0.22	0.43	(1.09)	0.16	(0.27)
Net income (loss)	<u>\$ 0.11</u>	<u>\$ 0.27</u>	<u>\$ (15.52)</u>	<u>\$ 0.46</u>	<u>\$ (14.60)</u>
Diluted:					
Income (loss) from continuing operations	\$ (0.11)	\$ (0.16)	\$ (14.43)	\$ 0.30	\$ (14.33)
Income (loss) from discontinued operations	0.22	0.43	(1.09)	0.16	(0.27)
Net income (loss)	<u>\$ 0.11</u>	<u>\$ 0.27</u>	<u>\$ (15.52)</u>	<u>\$ 0.46</u>	<u>\$ (14.60)</u>
	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter (4)</u>	<u>Total</u>
2017					
Net sales	\$2,087.4	\$2,508.8	\$ 2,466.6	\$ 2,489.2	\$ 9,552.0
Gross profit	\$ 707.8	\$ 876.5	\$ 864.9	\$ 813.8	\$ 3,263.0
Income from continuing operations	\$ 545.0	\$ 15.9	\$ 111.1	\$ 1,498.8	\$ 2,170.8
Income from discontinued operations	93.5	207.1	123.3	154.1	578.0
Net income	<u>\$ 638.5</u>	<u>\$ 223.0</u>	<u>\$ 234.4</u>	<u>\$ 1,652.9</u>	<u>\$ 2,748.8</u>
Earnings per share (1):					
Basic:					
Income from continuing operations	\$ 1.13	\$ 0.03	\$ 0.23	\$ 3.07	\$ 4.46
Income from discontinued operations	0.19	0.43	0.25	0.32	1.19
Net income	<u>\$ 1.32</u>	<u>\$ 0.46</u>	<u>\$ 0.48</u>	<u>\$ 3.39</u>	<u>\$ 5.65</u>
Diluted:					
Income from continuing operations	\$ 1.12	\$ 0.03	\$ 0.23	\$ 3.07	\$ 4.45
Income from discontinued operations	0.19	0.43	0.25	0.31	1.18
Net income	<u>\$ 1.31</u>	<u>\$ 0.46</u>	<u>\$ 0.48</u>	<u>\$ 3.38</u>	<u>\$ 5.63</u>

- (1) Earnings per share calculations each quarter are based on weighted average number of shares outstanding each period, and the sum of the quarterly amounts may not necessarily equal the annual earnings per share amounts.
- (2) The results of operations for the third quarter of 2018 includes \$8.1 billion non-cash charge for the impairment of goodwill and intangibles in continuing operations and \$629 million non-cash charge for the impairment of goodwill and intangibles in discontinued operations (see Footnotes 4 and 9 of the Notes to the Consolidated Financial Statements).
- (3) The results of operations for the fourth quarter of 2018 includes a \$156 million non-cash charge for the impairment of intangibles in continuing operations and \$385 million non-cash charge for the impairment of goodwill and intangibles in discontinued operations. (See Footnotes 4 and 9 of the Notes to Consolidated Financial Statements).
- (4) As a result of the Tax Cuts and Jobs Act in the United States, during the fourth quarter of 2017, the Company recorded a deferred tax benefit of \$1.5 billion due to statutory tax rate changes and an \$87.2 million of tax benefit to reverse the Company's APB 23 liability on historical Jarden earnings, partially offset by a \$195 million tax expense relating to a mandatory repatriation tax.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of the Company’s consolidated results of operations and financial condition. The discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto.

Business Overview

Newell Brands is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer’s®, Coleman®, Marmot®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert® and Yankee Candle®. For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play.

Business Strategy

In 2018, Newell Brands announced its Accelerated Transformation Plan, which aims to accelerate value creation and more rapidly transform the portfolio to one best positioned to leverage the Company’s advantaged capabilities in innovation, design and e-commerce. The Accelerated Transformation Plan is designed to significantly increase shareholder value through both strengthened operational and financial performance, while simultaneously deleveraging the balance sheet and returning capital to shareholders.

As part of the Company’s Accelerated Transformation Plan, during 2018, the Company announced it was exploring strategic options for its industrial and commercial product assets, including The Waddington Group, Process Solutions, Rubbermaid Commercial Products, Rexair and Mapa businesses, as well as non-core consumer businesses, including Rawlings, Jostens, Pure Fishing, Rubbermaid Outdoor, Closet, Refuse and Garage, Goody Products and U.S. Playing Cards businesses. These businesses are classified as discontinued operations at December 31, 2018. Prior periods have been reclassified to conform with the current presentation. During 2018, the Company sold Goody Products, Inc. (“Goody”), Jostens, Inc. (“Jostens”), Pure Fishing, Inc. (“Pure Fishing”), the Rawlings Sporting Goods Company, Inc. (“Rawlings”) and Waddington Group, Inc. (“Waddington”) and various other subsidiaries as part of the Accelerated Transformation Plan. The Company expects to complete the remaining divestitures by the end of 2019.

The Company expects to incur costs and expenses in connection with the transformation of the portfolio of businesses as part of the Accelerated Transformation Plan.

Organizational Structure

In order to align reporting with the company’s Accelerated Transformation Plan, effective June 30, the Company is reporting its financial results in four segments as Food and Appliances, Home and Outdoor Living, Learning and Development and Other.

This new structure reflects the manner in which the chief operating decision maker regularly assesses information for decision-making purposes, including the allocation of resources. All prior periods have been reclassified to conform to the current reporting structure.

The Company’s three primary operating segments are as follows:

<u>Segment</u>	<u>Key Brands</u>	<u>Description of Primary Products</u>
Food and Appliances	Ball®, Calphalon®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Rubbermaid®, Sistema® and Sunbeam®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery, food storage and home storage products and fresh preserving products
Home and Outdoor Living	Chesapeake Bay Candle®, Coleman®, Contigo®, ExOfficio®, First Alert®, Marmot®, WoodWick® and Yankee Candle®	Products for outdoor and outdoor-related activities, home fragrance products and connected home and security
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer’s®, Expo®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex® Waterman® and X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products

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Summary of Significant 2018 Activities

- On June 11, 2018, the Company announced that its Board of Directors authorized an increase in the then available amount under its existing Stock Repurchase Program (“SRP”). Under the updated SRP, the Company is authorized to repurchase up to approximately \$3.6 billion of its outstanding shares through the end of 2019. During 2018, the Company repurchased approximately \$1.5 billion of its shares of common stock (see “Capital Resources”).
- During 2018, the Company completed the sale of its Goody business, Jostens, Pure Fishing, Team Sports business, as well as the Rawlings brand, and its Waddington business (collectively, the “Divestitures”).
- During 2018, the Company repurchased approximately \$2.6 billion aggregate principal amount of its senior notes (see “Capital Resources”).
- The Company recorded non-cash impairment charges related to goodwill and indefinite lived intangibles of \$8.3 billion in continuing operations and \$1.5 billion in discontinued operations.

Acquisitions

2017 Activity

In September 2017, the Company acquired Chesapeake Bay Candle, a leading developer, manufacturer and marketer of premium candles and other home fragrance products, focused on consumer wellness and natural fragrance, for a cash purchase price of approximately \$75 million. Chesapeake Bay Candle is included in the Home and Outdoor Living segment from the date of acquisition.

In April, 2017, the Company acquired Sistema Plastics, a leading New Zealand based manufacturer and marketer of innovative food storage containers with strong market shares and presence in Australia, New Zealand, U.K. and parts of continental Europe for a cash purchase price of approximately \$472 million. Sistema is included in the Food and Appliances segment from the date of acquisition.

In January 2017, the Company acquired Smith Mountain Industries (“Smith Mountain”), a leading provider of premium home fragrance products, sold primarily under the WoodWick® Candle brand, for a cash purchase price of approximately \$100 million. Smith Mountain is included in the Home and Outdoor Living segment from the date of acquisition.

2016 Activity

On April 15, 2016, the Company acquired Jarden for total consideration of \$18.7 billion including cash paid, shares issued and debt assumed, net of cash acquired (“the Jarden Acquisition”). The total consideration paid or payable for shares of Jarden common stock was approximately \$15.3 billion, including \$5.4 billion of cash and \$9.9 billion of the Company’s common stock. Jarden’s results of operations are included in the Company’s results of operations since the acquisition date.

Divestitures

2018 Activity

On June 29, 2018, the Company sold Rawlings, its Team Sports business, to a fund managed by Seidler Equity Partners with a co-investment of Major League Baseball for approximately \$400 million, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax loss of \$128 million, which is included in the income (loss) from discontinued operations.

On June 29, 2018, the Company sold Waddington to Novolex Holdings LLC for approximately \$2.3 billion, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax gain of \$599 million, which is included in the income (loss) from discontinued operations.

On August 31, 2018, the Company sold its Goody business, to a fund managed by ACON Investments, L.L.C. for approximately \$109 million, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax gain of \$20.3 million, which is included in the income (loss) from discontinued operations.

On December 21, 2018, the Company sold Jostens to Platinum Equity for approximately \$1.3 billion, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax loss of \$32.1 million, which is included in the income (loss) from discontinued operations.

On December 21, 2018, the Company sold Pure Fishing to Sycamore Partners for approximately \$1.3 billion, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax gain of \$372 million, which is included in the income (loss) from discontinued operations.

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During 2018, the Company recorded an impairment charge primarily related to goodwill and intangible assets totaling \$1.5 billion, respectively, which is included in the income (loss) from discontinued operations, primarily related to the write-down of the carrying value of the net assets of certain held for sale businesses based on their estimated fair value.

2017 Activity

On July 14, 2017, the Company sold its Winter Sports business for a selling price of approximately \$240 million, subject to working capital and transaction adjustments. For 2017, net sales from the Winter Sports business were not material. During 2017, the Company recorded an impairment charge of \$59.1 million related to the write-down of the carrying value of the net assets of the Winter Sports business to their estimated fair market value.

During 2017, the Company sold its Rubbermaid® consumer storage totes business, its stroller business under the Teutonia® brand, its Lehigh business, its Firebuilding business and its triathlon apparel business under the Zoot® and Squadra® brands. The selling prices for these businesses were not significant. During 2017, the Company recorded impairment charges of \$15.3 million related to the write down of the carrying value of the net assets of the Firebuilding and Teutonia® stroller businesses to their estimated fair market value.

In March 2017, the Company sold its Tools business, including the Irwin®, Lenox® and Hilmor® brands. The selling price was \$1.95 billion, subject to customary working capital and transaction adjustments. As a result, during 2017, the Company recorded a pretax gain of \$771 million, which is included in other (income) expense, net. Net sales for the Tools business in 2017 were not material.

2016 Activity

In June 2016, the Company sold its Décor business, including Levolor® and Kirsch® window coverings and drapery hardware, for consideration, net of fees of approximately \$224 million, resulting in a pretax gain of \$160 million, which is included in other (income) expense, net for 2016.

Subsequent Event

On February 25, 2019, the Company signed a definitive agreement to sell its Rexair business to investment funds affiliated with Rhône Group for \$235 million, subject to customary working capital and transaction adjustments. The transaction is expected to close by the end of the second quarter 2019, subject to customary closing conditions, including regulatory approvals.

Ongoing Restructuring Initiatives

Accelerated Transformation Plan

The Company began restructuring and other actions in 2016 to integrate the legacy Newell Rubbermaid and Jarden businesses (the “Jarden Integration”). Initially, integration projects were primarily focused on driving cost synergies in procurement, overhead functions and organizational changes designed to redefine the operating model of the Company from a holding company to an operating company. Subsequently, the Company announced its Accelerated Transformation Plan during the first quarter of 2018 to divest of the Company’s industrial and commercial product assets and non-core consumer businesses. The Accelerated Transformation Plan continues some of the Jarden Integration projects for the continuing operations and focuses on the realignment of the Company’s management structure and overall cost structure as a result of the completed and planned divestitures. Restructuring costs associated with integration projects and the transformation plan include employee-related cash costs, including severance, retirement and other termination benefits, and contract termination and other costs. In addition, other costs associated with the Jarden Integration include advisory and personnel costs for managing and implementing integration projects.

Project Renewal

The Company’s Project Renewal restructuring plan was completed during 2017. Project Renewal was designed, in part, to simplify and align the Company’s businesses, streamline and realign the supply chain functions, reduce operational and manufacturing complexity, streamline the distribution and transportation functions, optimize global selling and trade marketing functions and rationalize the Company’s real estate portfolio.

See Footnote 6 of the Notes to Consolidated Financial Statements for further information.

Impacts of Tariffs

The current U.S. presidential administration has implemented new U.S. tariffs that could impact the level of trade between the U.S and Canada, China, and the European Union in addition to global commerce in general. U.S. trading partners such as Canada, China and the European Union have responded by announcing retaliatory tariffs on some U.S. exports. Tariffs on imports into the U.S. and exports to Canada, China and the European Union will increase costs for the Company. The Company has been successful at negotiating an exception for most of the U.S. tariffs planned on baby gear, which represents a substantial portion of the Company’s tariff exposure. However, the U.S. government has announced its intention to increase some of the China tariffs from 10% to 25% if there is not a breakthrough in negotiations with the China government. The Company’s annualized gross tariff cost exposure from all these actions is estimated at approximately \$105 million. The Company is working to mitigate the tariff exposure, in part through pricing, productivity and in some cases relocation. In addition, if the U.S. presidential administration were to extend the tariffs to additional categories of goods made in China it could have a significant impact on the Company.

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Results of Operations

Consolidated Operating Results 2018 vs. 2017

(in millions)	Years Ended December 31,			
	2018	2017	Increase (Decrease)	% Change
Net sales	\$ 8,630.9	\$9,552.0	\$ (921.1)	(9.6)%
Cost of products sold	5,622.1	6,289.0	(666.9)	(10.6)
Gross profit	3,008.8	3,263.0	(254.2)	(7.8)
Selling general and administrative expenses (“SG&A”)	2,434.8	2,705.6	(270.8)	(10.0)
Restructuring costs, net	80.5	87.6	(7.1)	(8.1)
Impairment of goodwill, intangibles and other assets	8,322.0	84.3	8,237.7	NMF
Operating income (loss)	(7,828.5)	385.5	(8,214.0)	NMF
Interest expense, net	446.3	469.1	(22.8)	(4.9)
Loss on extinguishment of debt	4.1	32.3	(28.2)	(87.3)
Other (income) expense, net	(11.2)	(708.3)	697.1	(98.4)
Income (loss) before taxes	<u>\$(8,267.7)</u>	<u>\$ 592.4</u>	<u>\$(8,860.1)</u>	NMF

NMF — Not meaningful

The decrease in net sales for 2018 was primarily due to the 2017 divestitures (approximately 3%), a decline in sales across all segments (approximately 5%) and the impact of the adoption of new revenue recognition standards (approximately 2%), partially offset by the impact of acquisitions (approximately 1%).

The decrease in cost of products sold for 2018 was primarily driven by the impact of the 2017 divestitures (approximately \$187 million) and lower sales (approximately \$340 million) and impact of the adoption of new revenue recognition standards (approximately \$184 million), partially offset by the impact of acquisitions (approximately \$58 million). Reported gross margin was 34.9% versus 34.2% as the benefit from pricing, product mix and cost savings was mostly offset by the impact of inflation related to cost of goods, freight and tariffs.

The decrease in SG&A for 2018 was primarily due the impact of the 2017 divestitures (approximately \$78 million), a decrease in integration cost (approximately \$133 million), as well as the benefits of cost savings.

The restructuring costs for 2018 and 2017 were mostly comprised of costs related to the Accelerated Transformation Plan, primarily consisting of severance costs.

During 2018, in connection with the Company’s annual impairment testing and subsequent triggering events, the Company recorded a non-cash charge of \$8.3 billion to reflect impairment of goodwill and intangible assets. The impairment charge affected the Company’s reporting segments as follows (in millions):

	Year Ended December 31, 2018	
	Goodwill	Intangibles
Food and Appliances	\$1,766.9	\$ 1,746.7
Home and Outdoor Living	1,985.0	2,434.1
Learning and Development	105.3	246.0
	<u>\$3,857.2</u>	<u>\$ 4,426.8</u>

See Footnote 9 of the Notes to Consolidated Financial Statements for further information regarding impairment charges

In addition to the impairment charges for goodwill and indefinite-lived intangible assets, during 2018, the Company recorded \$38.0 million of impairment charges on certain other assets, the majority of which relate to the Home Fragrance business in the Home and Outdoor Living segment.

Consolidated operating income (loss) as a percentage of net sales for 2018 and 2017 was approximately (90.7)% and 4.0%, respectively. The change is primarily due to increased impairment charges and the negative impact of lower sales, partially offset by synergies and cost savings, lower integration and acquisition-related costs and decreased restructuring costs.

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The decrease in interest expense for 2018 was primarily due to lower debt levels. The weighted average interest rate for 2018 and 2017 was approximately 4.2% and 4.0%, respectively.

See Footnote 14 of the Notes to Consolidated Financial Statements for information regarding income taxes.

Business Segment Operating Results 2018 vs. 2017

(in millions)	Net Sales				Operating Income (Loss)			
	Years Ended December 31,		Increase (Decrease)	% Change	Years Ended December 31,		Increase (Decrease)	% Change
	2018	2017			2018	2017		
Food and Appliances	\$2,699.1	\$2,921.1	\$ (222.0)	(7.6)%	\$(3,290.0)	\$ 311.1	\$(3,601.1)	NMF%
Home and Outdoor Living	2,946.7	3,114.1	(167.4)	(5.4)	(4,237.7)	274.0	(4,511.7)	NMF
Learning and Development	2,981.6	3,269.1	(287.5)	(8.8)	237.9	540.4	(302.5)	(56.0)
Other	3.5	247.7	(244.2)	(98.6)	3.8	(89.5)	93.3	(104.2)
Corporate	—	—	—	—	(462.0)	(562.9)	100.9	17.9
Restructuring	—	—	—	—	(80.5)	(87.6)	7.1	(8.1)
	<u>\$8,630.9</u>	<u>\$9,552.0</u>	<u>\$ (921.1)</u>	<u>(9.6)</u>	<u>\$(7,828.5)</u>	<u>\$ 385.5</u>	<u>\$(8,214.0)</u>	<u>NMF</u>

Food and Appliances

The decrease in net sales for 2018 was primarily due to the continuing competitive challenges in the U.S. appliance business and the impact of the adoption of new revenue recognition standards, partially offset by improved sales in other categories.

Operating income (loss) as a percentage of net sales for 2018 and 2017 was approximately (122)% and 10.7%. The decrease was primarily driven by impairment charges, the negative impact of lower sales and cost of goods and freight inflation.

Home and Outdoor Living

The decrease in net sales for 2018 was primarily driven by decline in the Outdoor & Recreation and Home Fragrance businesses, primarily due to lost distribution in the certain product categories and continuing declines in the Home Fragrance retail channel, unfavorable weather conditions affecting the Coleman business; and the impact of the adoption of new revenue recognition standard, partially offset by improved sales in Connected Home & Security. Home Fragrance was burdened by continued sales declines at certain of the mall-based Yankee Candle retail stores. The Company intends to exit unprofitable mall-based retail stores as their leases expire.

Operating income (loss) as a percentage of net sales for 2018 and 2017 was approximately (144)% and 8.8%, respectively. The decrease was primarily driven by impairment charges.

Learning and Development

The decrease in net sales for 2018 was primarily due to a decline in the Writing business related to significant inventory contraction in the U.S. office superstore and distributive trade channels, sales declines in the baby gear category largely attributable to the bankruptcy and liquidation of a top global customer of the Baby division, partially offset by a revenue shift to other major retailers; and the impact of the adoption of new revenue recognition standards.

Operating income as a percentage of net sales for 2018 and 2017 was approximately 8.0% and 16.5%, respectively. The decrease was primarily driven by impairment charges, partially offset by a decrease in SG&A and productivity savings.

Other

The decrease in net sales for 2018 was due to impact of the 2017 divestitures.

The change in operating income (loss) for 2018 and 2017 was primarily due to impairment charges and other costs incurred during 2017, related to the 2017 divestitures and assets held for sale.

[Table of Contents](#)**Consolidated Operating Results 2017 vs. 2016**

(in millions)	Years Ended December 31,			
	2017	2016	Increase (Decrease)	% Change
Net sales	\$9,552.0	\$9,181.1	\$ 370.9	4.0%
Cost of products sold	6,289.0	6,210.2	78.8	1.3
Gross profit	3,263.0	2,970.9	292.1	9.8
Selling general and administrative expenses	2,705.6	2,610.6	95.0	3.6
Restructuring costs, net	87.6	62.2	25.4	40.8
Impairment of goodwill, intangibles and other assets	84.3	—	84.3	NMF
Operating income	385.5	298.1	87.4	29.3
Interest expense, net	469.1	404.2	64.9	16.1
Loss on extinguishment of debt	32.3	47.6	(15.3)	(32.1)
Other (income) expense, net	(708.3)	(172.5)	(535.8)	310.6
Income before taxes	\$ 592.4	\$ 18.8	\$ 573.6	NMF

NMF — Not meaningful

The increase in net sales for 2017 was primarily due to the Jarden Acquisition, as well as other acquisitions (approximately 14%) and increased sales, partially offset by divestitures (approximately 12%). Foreign currency impacts on a period-over-period basis were not material.

The change in cost of products sold for 2017 was primarily due to the Jarden Acquisition, as well as other acquisitions (approximately \$910 million) and the impact of increased sales and unfavorable foreign currency (collectively approximately \$90 million), partially offset by inventory step-up charges primarily related to the Jarden Acquisition recorded in 2016 (approximately \$293 million) and the impact of divestitures (approximately \$632 million). Gross margin was 34.2% versus 32.4% percent in 2016. The change was primarily due to the impact of the inventory step-up charge recorded in 2016 and the benefits of synergies and productivity, partially offset by the negative mix effects partially related to the Jarden Acquisition.

The change in SG&A for 2017 was primarily due to the Jarden Acquisition, as well as other acquisitions (approximately \$305 million) and increased investment related to brand development, e-commerce and insights, partially offset by the impact of divestitures (approximately \$230 million) and benefits of synergies and productivity. Additionally, the decrease in certain labor-related costs was mostly offset by an increase in integration costs.

The restructuring costs for 2017 were mostly comprised of costs related to the Jarden Integration and other restructuring activities, which primarily relate to the Jarden Acquisition. The majority of the restructuring costs for 2016 related to Project Renewal.

Consolidated operating income as a percentage of net sales for 2017 and 2016 was approximately 4.0% and 3.3%, respectively. The decrease in aforementioned inventory step-up charge related to the Jarden Acquisition, the impact of increased net sales and the benefits of synergies and productivity, as well as a reduction in bonus expense, were mostly offset by the negative mix effects related to the Jarden Acquisition, increased investment related to the expansion of brand development, e-commerce and insights, as well as costs associated with the delivery of synergies, the increase in the impairment of goodwill, intangibles and other assets and the acquisition-related increase in amortization of intangibles.

The increase in interest expense for 2017 was primarily due to higher average debt levels versus the same prior year period. The weighted average interest rate for 2017 and 2016 was approximately 4.0% and 3.7%, respectively.

As a result of the Tax Cuts and Jobs Act in the United States, during the fourth quarter of 2017, the Company recorded a deferred tax benefit of \$1.5 billion due to statutory tax rate changes in the United States and an \$87.2 million tax benefit to reverse the Company's APB 23 liability on historical Jarden earnings, partially offset by a \$195 million tax expense relating to a mandatory repatriation tax. See Footnote 17 of the Notes to Consolidated Financial Statements for information regarding income taxes.

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Business Segment Operating Results 2017 vs. 2016

(in millions)	Sales				Operating Income			
	Years Ended December 31,				Years Ended December 31,			
	2017	2016	Increase (Decrease)	% Change	2017	2016	Increase (Decrease)	% Change
Food and Appliances	\$2,921.1	\$2,453.3	\$ 467.8	19.1%	\$ 311.1	\$ 191.8	\$ 119.3	62.2%
Home and Outdoor Living	3,114.1	2,289.7	824.4	36.0	274.0	167.3	106.7	63.8
Learning and Development	3,269.1	3,100.6	168.5	5.4	540.4	606.4	(66.0)	(10.9)
Other	247.7	1,337.5	(1,089.8)	(81.5)	(89.5)	113.1	(202.6)	(179.1)
Corporate	—	—	—	—	(562.9)	(718.3)	155.4	(21.6)
Restructuring	—	—	—	—	(87.6)	(62.2)	(25.4)	(40.8)
	<u>\$9,552.0</u>	<u>\$9,181.1</u>	<u>\$ 370.9</u>	4.0	<u>\$ 385.5</u>	<u>\$ 298.1</u>	<u>\$ 87.4</u>	29.3

Food and Appliances

The increase in net sales for 2017 was primarily due to acquisitions (approximately 17%), partially offset primarily by sales declines in the Appliance and Cookware category.

Operating income as a percentage of net sales for 2017 and 2016 was approximately 10.7% and 7.8%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately \$118 million) and a reduction in bonus expense, which more than offset the negative product mix impact of the Jarden Acquisition, and the acquisition-related increase in amortization of intangibles, as well as the impact of incremental promotional activity.

Home and Outdoor Living

The increase in net sales for 2017 was primarily due to the Jarden Acquisition (approximately 34%), with the balance of growth generated primarily by the Beverage, Coleman and Technical Apparel categories.

Operating income as a percentage of net sales for 2017 and 2016 was approximately 8.8% and 7.3%, respectively. The increase was primarily driven by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately \$140 million), cost synergies, and a reduction in bonus expense.

Learning and Development

The increase in net sales for 2017 was primarily due to an increase in sales in the Writing business, in part due to increases in Elmer's glue sales and strong growth in the baby gear category partially offset by decreases in other Writing categories due to inventory reductions at certain mass market retailers and a decline in the Fine Art category.

Operating income as a percentage of net sales for 2017 and 2016 was approximately 16.5% and 19.6%, respectively. The decrease was primarily driven by the unfavorable impact of product mix due to the growth of Elmer's glue sales within the Writing business, increased advertising and promotion costs, and fire-related losses at a Writing warehouse in Mexico.

Other

The decrease in net sales for 2017 was primarily due to impact of divestitures.

Operating earnings (loss) as a percentage of net sales for 2017 and 2016 was approximately (36.1%) and 8.5%, respectively. The change was affected by an increase in the impairment of goodwill, intangibles and other assets (approximately \$70 million), the impact of divestitures, and other costs that are primarily related to assets held for sale, partially offset by the impact of the 2016 inventory step-up charge related to the Jarden Acquisition (approximately \$34 million).

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Liquidity and Capital Resources

At December 31, 2018, the Company had cash and cash equivalents of \$496 million, of which approximately \$308 million was held by the Company's non-U.S. subsidiaries. Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operations, access to capital markets, and availability under its revolving credit facility and receivables purchase agreement will be adequate to support the cash needs of the Company. The Company intends to use available cash, borrowing capacity, cash flows from future operations and alternative financing arrangements to invest in capital expenditures in support of the Company's growth platforms, to maintain its dividend per share and to repay debt maturities as they come due and to complete its ongoing restructuring initiatives.

Cash and cash equivalents changed as follows for 2018, 2017 and 2016 (in millions):

	2018	2017	2016	Increase (Decrease)	
				2018	2017
<u>Continuing Operations</u>					
Cash provided by operating activities	\$ 524.1	\$ 834.4	\$ 1,668.3	\$ (310.3)	\$ (833.9)
Cash provided by (used in) investing activities	(176.5)	1,216.1	(8,662.7)	(1,392.6)	9,878.8
Cash provided by (used in) financing activities	(5,453.8)	(2,194.4)	7,332.3	(3,259.4)	(9,526.7)
<u>Discontinued Operations</u>					
Cash provided by operating activities	\$ 155.9	\$ 131.8	\$ 172.1	\$ 24.1	\$ (40.3)
Cash provided by (used in) investing activities	4,983.9	(137.6)	(162.1)	5,121.5	24.5
Cash used in financing activities	(0.7)	(1.4)	(3.8)	0.7	2.4
<u>Total Company</u>					
Cash provided by operating activities	\$ 680.0	\$ 966.2	\$ 1,840.4	\$ (286.2)	\$ (874.2)
Cash provided by (used in) investing activities	4,807.4	1,078.5	(8,824.8)	3,728.9	9,903.3
Cash provided by (used in) financing activities	(5,454.5)	(2,195.8)	7,328.5	(3,258.7)	(9,524.3)
Currency effect on cash and cash equivalents	(22.9)	49.3	(31.4)	(72.2)	80.7
Increase (decrease) in cash and cash equivalents	<u>\$ 10.0</u>	<u>\$ (101.8)</u>	<u>\$ 312.7</u>	<u>\$ 111.8</u>	<u>\$ (414.5)</u>

The Company tends to generate the majority of its operating cash flow in third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, working capital requirements and credit terms provided to customers.

Cash Flows from Operating Activities

The change in net cash provided by operating activities from continuing operations is in part due to an increase in cash taxes paid (approximately \$135 million) related to the gain on the sale of the Tools business, lower payables in 2018 and favorable working capital benefits in 2017 related to the divested businesses, partially offset by strong inventory management and other working capital initiatives and timing, as well as lower bonus and incentive payments.

The change in net cash provided by continuing operations for 2017 is in part due to operating cash flows that were unusually high in 2016 driven by substantial benefits that did not repeat related to the Jarden Acquisition, including the absence of seasonal cash outflows for the legacy Jarden businesses, prior to the transaction; an increase in cash interest paid (approximately \$143 million); an increase in make-whole interest and fees related to the extinguishment of debt (approximately \$34 million); an increase in integration-related costs (approximately \$137 million), an increase in cash taxes paid (approximately \$73 million) and unfavorable working capital movements primarily related to the timing of inventory purchases.

Cash Flows from Investing Activities

The change in cash provided by (used in) investing activities from continuing operations was primarily due to a decrease in the proceeds from the sale of businesses (approximately \$2.1 billion), partially offset by a decrease in cash used for the acquisition of businesses (approximately \$634 million). For 2018 and 2017, capital expenditures from continuing operations were \$229 million and \$266 million, respectively.

The change in cash provided by (used in) investing activities from continuing operations for 2017 was primarily due to a decrease in cash used for the acquisition of businesses, net of cash acquired (approximately \$8 billion), primarily due to the Jarden Acquisition and a \$1.9 billion increase in the proceeds from the sale of businesses. For 2017, capital expenditures from continuing operations were \$266 million versus \$292 million for 2016.

Cash Flows from Financing Activities

The change in net cash provided by (used in) financing activities from continuing operations was primarily due to the period-over-period decrease in borrowings on short-term debt (approximately \$1.0 billion), an increase in shares repurchased (approximately \$1.4 billion), and an increase in the payments on long-term debt (approximately \$1.1 billion), partially offset by non-repeating payments to dissenting shareholders in 2017 (approximately \$162 million).

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The change in net cash provided by (used in) financing activities from continuing operations for 2017 was primarily due to the decrease in the proceeds from the issuance of long-term debt, primarily used to fund the Jarden Acquisition, in excess of payments on long-term debt (approximately \$9.8 billion) an increase in cash dividends paid (approximately \$100 million), an increase in the repurchase of shares of the Company (approximately \$152 million) and cash paid to dissenting former Jarden shareholders (approximately \$162 million), partially offset by the period-over-period increase in the net change in short-term debt (approximately \$753 million).

Capital Resources

In September 2018, the Company redeemed the entire principal amount of its 2.15% senior notes due 2018 at a price approximating par value.

In October 2018, the Company commenced cash tender offers (the “Tender Offers”) totaling approximately \$1.0 billion for any and all of its 2.875% senior notes due 2019 (the “2.875% Notes”) and up to a maximum aggregate principal amount of its 3.15% senior notes due 2021 (the “3.15% Notes”), 3.85% senior notes due 2023 and 4.20% senior notes due 2026.

In October 2018, pursuant to the Tender Offers, the Company repurchased approximately \$249 million aggregate principal amount of its 2.875% Notes due 2019 and approximately \$650 million aggregate principal amount of its 3.15% Notes due 2021 for total consideration, excluding accrued interest, of approximately \$893 million.

In October 2018, the Company also instructed the trustee for the 2.875% Notes to deliver an irrevocable notice of redemption to the holders of the 2.875% Notes for any and all of the 2.875% Notes not tendered in the Tender Offers. Pursuant to the notice of redemption, the Company redeemed the entire aggregate principal amount of the 2.875% Notes outstanding on November 9, 2018, at the redemption price determined in accordance with the terms for redemption set forth in the 2.875% Notes and the indenture governing the 2.875% Notes.

In December, 2018, the Company commenced an additional cash tender (the “Second Tender Offer”) totaling approximately \$1.6 billion for any and all of its 3.15% Notes due 2021 and up to a maximum aggregate principal amount of certain other of its senior notes. In December, 2018, pursuant to the Second Tender Offer, the Company repurchased approximately \$252 million aggregate principal amount of its 3.15% Notes, approximately \$1.1 billion aggregate principal amount of its 5.5% senior notes due 2046, approximately \$209 million aggregate principal amount of its 3.9% senior notes due 2025 and approximately \$80 million aggregate principal amount of its 5.375% senior notes due 2036, for total consideration, excluding accrued interest, of approximately \$1.6 billion.

As a result of these debt extinguishments, the Company recorded a loss on the extinguishment of debt of \$4.1 million, primarily comprised of a non-cash charge due to the write-off of deferred debt issuance costs, partially offset by prepayment gains.

The Company maintains a \$1.25 billion revolving credit facility that matures in December 2023 (the “Facility”). Under the Facility, the Company may borrow funds on a variety of interest rate terms. Since the Facility provides the committed backup liquidity required to issue commercial paper, the Company may issue commercial paper up to a maximum of \$800 million provided there is a sufficient amount available for borrowing under the Facility. The Facility also provides for the issuance of up to \$100 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. At December 31, 2018, there was no commercial paper outstanding, there were approximately \$30 million of outstanding standby letters of credit issued against the Facility and there were no borrowings outstanding under the Facility. The net availability under the Facility was approximately \$1.2 billion.

The Company maintains a \$950 million receivables purchase agreement that matures in October 2019 (the “Securitization Facility”) and bears interest at a margin over a variable interest rate. At December 31, 2018, the borrowing rate margin and the unused line fee on the Securitization Facility were 0.80% and 0.40% per annum, respectively. At December 31, 2018, net availability under the Facility was approximately \$761 million.

The Company was not in default of any of its debt covenants at December 31, 2018.

At December 31, 2018, there were approximately 2.5 million shares of the Company’s common stock that had not been issued and \$61 million in cash that had not been paid to the former holders of Jarden shares who are exercising their right to judicial appraisal under Delaware law. Absent consent by the Company, these dissenting shareholders are no longer entitled to the merger consideration, but are instead entitled only to the judicially determined fair value of their shares, plus interest accruing from the date of the Jarden Acquisition, payable in cash. However, it is possible that the Company could issue a consent to or reach agreement with one or more of these shareholders resulting in the issuance of Company shares (in lieu of or along with the payment of cash) in settlement of the dissenters’ claims. At December 31, 2018, the Company has accrued approximately \$171 million of unpaid consideration related to these former shares of Jarden common stock.

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On June 11, 2018, the Company announced that its Board of Directors authorized a \$2.5 billion increase in the then available amount under its existing Stock Repurchase Program (“SRP”). Under the updated SRP, the Company is authorized to repurchase up to approximately \$3.6 billion of its outstanding shares through the end of 2019. The repurchase of additional shares in the future will depend upon many factors, including the Company’s financial condition, liquidity and legal requirements. During 2018, the Company repurchased approximately 63 million shares of its common stock valued at approximately \$1.5 billion under the SRP. At December 31, 2018, approximately \$2.1 billion remains available under the SRP.

On February 20, 2019, Fitch Ratings (Fitch) concluded its review of its rating of Newell Brands Inc. and has downgraded the Company’s Long-Term Issuer Default Rating to ‘BB+’ from ‘BBB-’ and Short-Term IDR to ‘B’ from ‘F3’. The Rating Outlook is Stable. This action reflected Fitch’s view that recent declines in business performance expectations and risks associated with completion of the Accelerated Transformation Plan could indicate execution issues and share losses.

Risk Management

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company’s risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At December 31, 2018, the Company had approximately \$527 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against \$277 million of principal on the 4.7% senior notes due 2020 and \$250 million of principal on the 4.0% senior notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain intercompany financing arrangements with foreign subsidiaries. During 2018, all of the Company’s cross-currency interest rate swaps matured. The cross-currency interest rate swaps were intended to eliminate uncertainty in cash flows in U.S. Dollars and British Pounds in connection with the intercompany financing arrangements.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2019. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCI and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At December 31, 2018, the Company had approximately \$504 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At December 31, 2018, the Company had approximately \$1.0 billion notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through October 2020. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net.

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The following table presents the fair value of derivative financial instruments as of December 31, 2018 (in millions):

	December 31, 2018
	Asset (Liability)
Derivatives designated as effective hedges:	
Cash flow hedges:	
Foreign currency contracts	\$ 12.6
Fair value hedges:	
Interest rate swaps	(11.5)
Derivatives not designated as effective hedges:	
Foreign currency contracts	8.7
Commodity contracts	(0.9)
Total	<u>\$ 8.9</u>

Contractual Obligations, Commitments and Off-Balance Sheet Arrangements

The Company has outstanding debt obligations maturing at various dates through 2046. Certain other items, such as purchase commitments and other executory contracts, are not recognized as liabilities in the Company's consolidated financial statements but are required to be disclosed. Examples of items not recognized as liabilities in the Company's consolidated financial statements are commitments to purchase raw materials or inventory that has not yet been received as of December 31, 2018, and future minimum lease payments for the use of property and equipment under operating lease agreements.

The following table summarizes the effect that lease and other material contractual obligations is expected to have on the Company's cash flow in the indicated period. In addition, the table reflects the timing of principal and interest payments on borrowings outstanding as of December 31, 2018. Additional details regarding these obligations are provided in the Notes to Consolidated Financial Statements:

(in millions)	Year(s)				
	Total	1	2-3	4-5	After 5
Debt (1)	\$ 7,057.1	\$ 269.4	\$ 806.5	\$2,301.9	\$3,679.3
Interest on debt (2)	2,693.0	302.2	570.2	476.5	1,344.1
Operating lease obligations (3)	877.4	180.0	261.8	171.7	263.9
Purchase obligations (4)	392.3	303.9	76.9	11.4	0.1
Tax obligations (5)	118.1	10.5	20.5	29.5	57.6
Total (6)	<u>\$11,137.9</u>	<u>\$1,066.0</u>	<u>\$1,735.9</u>	<u>\$2,991.0</u>	<u>\$5,345.0</u>

- (1) Amounts represent contractual obligations based on the earliest date that the obligation may become due, excluding interest, based on borrowings outstanding as of December 31, 2018. For further information relating to these obligations, see Footnote 11 of the Notes to Consolidated Financial Statements.
- (2) Amounts represent estimated interest payable on borrowings outstanding as of December 31, 2018, excluding the impact of fixed to floating rate interest rate swaps. Interest on floating-rate debt was estimated using the rate in effect as of December 31, 2018. For further information, see Footnote 11 of the Notes to Consolidated Financial Statements.
- (3) Amounts represent contractual minimum lease obligations on operating leases as of December 31, 2018. For further information relating to these obligations, see Footnote 13 of the Notes to Consolidated Financial Statements.
- (4) Primarily consists of purchase commitments with suppliers entered into as of December 31, 2018, for the purchase of materials, packaging and other components and services. These purchase commitment amounts represent only those items which are based on agreements that are legally enforceable and that specify all significant terms including minimum quantity, price and term and do not represent total anticipated purchases.
- (5) Represents the future cash payments related to Tax Cuts and Jobs Act enacted in 2018, for the one-time provisional transition tax on the Company's previously untaxed foreign earnings. See Footnote 17 of the Notes to Consolidated Financial Statements for additional information.
- (6) Total does not include contractual obligations reported on the December 31, 2018 balance sheet as current liabilities, except for current portion of long-term debt, short-term debt and accrued interest.

The Company also has liabilities for uncertain tax positions and unrecognized tax benefits. The Company is under audit from time-to-time by the IRS and other taxing authorities, and it is possible that the amount of the liability for uncertain tax positions and unrecognized tax benefits could change in the coming year. While it is possible that one or more of these examinations may be resolved in the next year, the Company is not able to reasonably estimate the timing or the amount by which the liability will be settled over time; therefore, the \$463 million in unrecognized tax benefits as of December 31, 2018, is excluded from the preceding table. See Footnote 17 of the Notes to Consolidated Financial Statements for additional information.

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Additionally, the Company has obligations with respect to its pension and postretirement benefit plans, which are excluded from the preceding table. The timing and amounts of the funding requirements are uncertain because they are dependent on interest rates and actual returns on plan assets, among other factors. See Footnote 14 of the Notes to Consolidated Financial Statements for further information.

As of December 31, 2018, the Company had \$74.6 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical. See Footnote 20 of the Notes to Consolidated Financial Statements for further information.

As of December 31, 2018, the Company did not have any significant off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

Critical Accounting Estimates

The Company's accounting policies are more fully described in Footnote 1 of the Notes to Consolidated Financial Statements. As disclosed in that footnote, the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying footnotes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results inevitably will differ from those estimates, and such differences may be material to the Consolidated Financial Statements. The following sections describe the Company's critical accounting policies.

Sales Recognition, Customer Programs and Variable Consideration

The Company recognizes revenue when performance obligations under the terms of a contract with the customer are satisfied and are recognized at a point in time, which generally occurs either on shipment or on delivery based on contractual terms, which is also when control is transferred. The Company's primary performance obligation is the distribution and sales of its consumer and commercial products to its customers. Prior to the adoption of Accounting Standards Codification Topic 606, "Revenue from Contracts with Customers" ("Topic 606"), the Company deferred recognition of revenue for limited FOB shipping point transactions where it had a practice of providing the buyer with replacement goods at no additional cost if there was loss or damage while the goods were in transit. After the adoption of Topic 606, the Company recognizes revenue at the time of shipment for these transactions.

The Company measures revenue as the amount of consideration for which it expects to be entitled in exchange for transferring goods or providing services. Certain customers may receive cash and/or non-cash incentives such as cash discounts, returns, credits or reimbursements related to defective products, customer discounts (such as volume or trade discounts), cooperative advertising and other customer-related programs, which are accounted for as variable consideration. In some cases, the Company must apply judgment, including contractual rates and historical payment trends, when estimating variable consideration.

In addition, the Company participates in various programs and arrangements with customers designed to increase the sale of products by these customers. Among the programs negotiated are arrangements under which allowances are earned by customers for attaining agreed-upon sales levels or for participating in specific marketing programs. Coupon programs are also developed on a customer- and territory-specific basis with the intent of increasing sales by all customers.

Under customer programs and arrangements that require sales incentives to be paid in advance, the Company amortizes the amount paid over the period of benefit or contractual sales volume. When incentives are paid in arrears, the Company accrues the estimated amount to be paid based on the program's contractual terms, expected customer performance and/or estimated sales volume. These estimates are determined using historical customer experience and other factors, which sometimes require significant judgment. Due to the length of time necessary to obtain relevant data from customers, among other factors, actual amounts paid can differ from these estimates.

As a result of the adoption of Topic 606, certain costs and cash payments made to customers previously recorded in costs of products sold and selling, general and administrative expenses have been reclassified against net sales as they do not meet the specific criteria to qualify as a distinct good or service under the new guidance, primarily related to payments to customers for defective products under warranty.

For further information regarding revenue recognition see Footnotes 1 and 2 of the Notes to the Consolidated Financial Statements

Inventory Reserves

The Company reduces its inventory value for estimated obsolete and slow-moving inventory in an amount equal to the difference between the cost of inventory and the net realizable value based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required.

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Business Combinations

The Company allocates purchase consideration to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, the Company makes significant estimates and assumptions, especially with respect to intangible assets.

Critical estimates in valuing intangible assets include, but are not limited to, future expected cash flows from customer relationships, trade names and trademarks and acquired patents and developed technology; the period of time the Company expects to use the acquired intangible asset; and discount rates. In estimating the future cash flows, the Company considers demand, competition and other economic factors. The Company's estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates, which could result in impairment charges in the future. Estimates associated with the accounting for business combinations may change as additional information becomes available regarding the assets acquired and liabilities assumed, which could result in adjustments to the values of tangible assets acquired, liabilities assumed and intangible assets acquired or could result in future income or expenses if such changes in estimates are identified beyond one year from the date of acquisition.

The Company considers various factors in determining whether an acquired trademark or trade name has an indefinite life. In assessing whether an acquired trademark or trade name has an indefinite life, the Company considers legal and regulatory provisions that may limit the useful life, customer loyalty, brand strength and positioning, the effects of obsolescence and other economic factors, the Company's plans for incorporating the trademark or trade name into its brand portfolio and the Company's historical experience in using and renewing similar assets. The Company considers all other acquired intangible assets definite-lived assets and generally amortizes the assets on a straight-line basis. The Company determines the amortizable life of acquired definite-lived intangible assets based on the number of years over which a significant amount of the discounted cash flows contributes to the estimated fair value of the asset.

The Company accounts for costs to exit or restructure certain activities of an acquired company separately from the business combination. A liability for costs associated with an exit or disposal activity is recognized and measured at its fair value in the consolidated statement of operations in the period in which the liability is incurred. When estimating the costs of exiting facilities, estimates are made regarding future sublease payments to be received, which can differ materially from actual results. As a result, the Company may be required to revise its estimates which may affect the Company's results of operations and financial position in the period the revision is made.

Goodwill and Indefinite-Lived Intangibles

As a result of acquisitions in prior years, the Company has significant intangible assets on its balance sheet that include goodwill and indefinite-lived intangibles (primarily, trademarks and tradenames). The Company's goodwill and indefinite-lived intangibles are tested and reviewed for impairment annually as of July 1, or more frequently if facts and circumstances warrant.

The Company performs its annual impairment testing of goodwill at a reporting unit level, and all of the Company's goodwill is assigned to the Company's reporting units. Reporting units are generally one level below the operating segment level. As a result of the Company's Accelerated Transformation Plan that resulted in a number of businesses designated as held for sale, the Company is now comprised of seven reporting units, within its three primary operating segments as part of its continuing operations. The amount of goodwill attributable to continuing operations subject to its annual goodwill impairment testing as of July 1, 2018 was \$6.8 billion. Additionally, the carrying value of the Company's indefinite-lived intangible assets attributable to continuing operations was approximately \$8.5 billion as of the July 1, 2018. In addition to annual testing, the Company had triggering events as of September 30, 2018 and December 31, 2018 that resulted in impairment charges being recorded.

During the current year, the Company used a quantitative approach to test goodwill and indefinite-lived intangibles and bypassed the qualitative approach. The quantitative approach in the goodwill impairment test involves comparing the fair value of each of the reporting units to the carrying value of those reporting units. If the carrying value of a reporting unit exceeds the fair value of the reporting unit, an impairment loss would be recognized (not to exceed the carrying amount of goodwill).

Goodwill impairment testing requires significant use of judgment and assumptions, including the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, terminal values, discount rates and total enterprise value. The Company primarily uses discounted cash flow valuation methods based on five-year cash flow projections. The cash flows projected are analyzed on a "debt-free" basis (before cash payments to equity and interest bearing debt investors) in order to develop an enterprise value from operations for the reporting unit. A provision is also made, based on these projections, for the value of the reporting unit at the end of the forecast period, or terminal value. The present value of the finite-period cash flows and the terminal value are determined using a selected discount rate.

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The indefinite-lived intangible asset impairment testing also requires significant use of judgment and assumptions (such as cash flow projections, terminal values and discount rates). For impairment testing purposes, the fair value of indefinite-lived intangibles is determined using the same method which was used for determining the initial fair value upon acquisition. The first method is the relief from royalty method, which estimates the value of a tradename by discounting the hypothetical avoided royalty payments to their present value over the economic life of the asset. The second method is the excess earnings method, which estimates the value of the intangible asset by quantifying the residual (or excess) cash flows generated by the asset, and discounting those cash flows to the present. The excess earnings methodology requires the application of contributory asset charges. Contributory asset charges typically include assumed payments for the use of working capital, tangible assets and other intangible assets. Changes in forecasted operations and other assumptions could materially affect the estimated fair values. Changes in business conditions could potentially require adjustments to these asset valuations.

The Company's testing date is July 1; however, the Company concluded that a triggering event had occurred as of September 30, 2018, as a result of (1) the decline in the Company's stock price during the third quarter such that the Company's market capitalization was well below book value (net shareholders' equity) and (2) updated cash flow projections for its businesses. As of September 30, 2018, the Company therefore applied higher risk adjusted discount rates to the projected cash flows of its reporting units which reduced the fair values of each of the Company's reporting units, except the Writing division, below their carrying values. During the third quarter of 2018, the Company recorded goodwill impairment charges of \$3.9 billion to reduce the carrying values of these reporting units to their fair values (see Footnote 9 to the Condensed Consolidated Financial Statements). In addition, as of December 31, 2018, the Company concluded that another triggering event had occurred for the Food, Appliances and Cookware, Connected Home and Security, Baby and Home Fragrance reporting units. At December 31, 2018, the Company updated the fair values of its reporting units based on a discounted cash flow methodology reflecting the latest projections which included, among other things, the pricing impacts of the recently announced tariffs on Chinese imports, other inflation, as well as projected benefits from the Company's cost savings programs. Given the Company's impairment charges in 2018, there is minimal difference between the estimated fair values and the carrying values of some of the Company's reporting units increasing the likelihood of future impairment charges. As of December 31, 2018, the implied fair value of the Company's reporting units exceeded their respective carrying value by more than 10%, other than the Connected Home and Security and Home Fragrance reporting units. The carrying values of these two reporting units comprise \$0.2 billion of \$3.0 billion of remaining goodwill, and approximate their fair values.

During the third quarter of 2018, the Company performed the quantitative impairment tests in its annual impairment testing for all its trade names using either the relief from royalty method or excess earnings method similar to their initial valuations. The discounted cash flows used to estimate fair values of the trade names employed under either of these methods reflected the higher risk adjusted discount rates that affected the respective reporting units. In addition, the Company updated its quantitative analysis as of December 31, 2018 as a result of the triggering event noted above. During 2018, the Company recorded impairment charges of \$4.4 billion, of which \$0.2 billion was recorded during the fourth quarter 2018, related to various trade names within its reporting units as follows:

Trade names within the Food and Appliances segment, primarily acquired in the Jarden acquisition, were impaired by \$0.1 billion during the fourth quarter of 2018, and \$1.7 billion during 2018, as their carrying values exceeded their fair values. An increase of 100 basis points in the discount rate used in the discounted cash flows to estimate fair values of these tradenames would have resulted in an increase to the impairment charge of approximately \$0.1 billion. The remaining carrying value of trade names within this segment is approximately \$1.6 billion, with \$0.7 billion of those trade names with fair values in excess of 10% of the carrying values.

Trade names within the Home and Outdoor Living segment, all acquired in the Jarden acquisition, were impaired by \$0.1 billion during the fourth quarter of 2018, and \$2.4 billion during 2018, as their carrying values exceeded their fair values. An increase of 100 basis points in the discount rate used in the discounted cash flows to estimate fair values of these tradenames would have resulted in an increase to the impairment charge of approximately \$0.2 billion. The remaining carrying value of trade names within this segment is approximately \$1.9 billion, with \$0.7 billion of those trade names with fair values in excess of 10% of the carrying values.

Trade names within the Learning and Development segment, primarily acquired in the Jarden acquisition, were impaired by \$0.2 billion during 2018 as their carrying values exceeded their fair values. An increase of 100 basis points in the discount rate used in the discounted cash flows to estimate fair values of these tradenames would not have resulted in an increase to the impairment charge. The remaining carrying value of trade names within this segment is approximately \$0.6 billion, all with fair values in excess of 10% of the carrying values.

Some of the inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates, credit ratings, foreign exchange rates, labor inflation, and industry growth. While the Company believes it has made reasonable estimates and assumptions to calculate the fair values of the reporting units and other indefinite-lived intangible assets, it is possible changes could occur. Approximately \$0.2 billion of goodwill and \$2.1 billion

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of indefinite-lived intangible assets are recorded at their approximate fair value, which exceed their carrying values by less than 10%, and are highly susceptible to changes in estimates and assumptions. The Company will continue to monitor its reporting units and indefinite-lived intangible assets for any triggering events or other signs of impairment. The Company may be required to perform additional impairment tests based on changes in the economic environment, further sustained deterioration of the Company's market capitalization, and other factors in the future. Although management cannot predict when improvements in macroeconomic conditions will occur, if consumer confidence and consumer spending decline significantly in the future or if commercial and industrial economic activity or the market capitalization deteriorates significantly from current levels, it is reasonably likely the Company will be required to record impairment charges in the future.

Valuation of Assets held for Sale

As of December 31, 2018, the Company had five disposal groups classified as held for sale. Current assets held for sale, net of current liabilities held for sale were \$2.9 billion at December 31, 2018. Upon designation as held for sale, the Company's disposal groups are assessed for impairment by comparing the fair value of the disposal groups to their carrying values. The fair value of the disposal groups is estimated using a market multiple approach. For the year ended December 31, 2018, the Company recorded impairment charges of \$697 million related to the Process Solutions disposal group, \$131 million related to its Rexair disposal group, and \$80 million related to its U.S. Playing Cards disposal group. The Company uses various assumptions to estimate fair value under the market multiple approach, including estimating the market multiples expected from the eventual sale of the disposal groups based on information obtained as a result of its marketing process.

Capitalized Software Costs

The Company capitalizes costs associated with internal-use software during the application development stage after both the preliminary project stage has been completed and the Company's management has authorized and committed to funding for further project development. Capitalized internal-use software costs include: (i) external direct costs of materials and services consumed in developing or obtaining the software; (ii) payroll and payroll-related costs for employees who are directly associated with and who devote time directly to the project; and (iii) interest costs incurred while developing the software. Capitalization of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. The Company expenses as incurred research and development, general and administrative, and indirect costs associated with internal-use software. In addition, the Company expenses as incurred training, maintenance and other internal-use software costs incurred during the post-implementation stage. Costs associated with upgrades and enhancements of internal-use software are capitalized only if such modifications result in additional functionality of the software.

The Company amortizes internal-use software costs using the straight-line method over the estimated useful life of the software. Capitalized software costs are evaluated annually for indicators of impairment, including but not limited to a significant change in available technology or the manner in which the software is being used. Impaired items are written down to their estimated fair values.

Other Long-Lived Assets

The Company continuously evaluates whether impairment indicators related to its property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, the Company estimates the future cash flows for the asset or group of assets. The sum of the undiscounted future cash flows attributable to the asset or group of assets is compared to their carrying amount. The cash flows are estimated utilizing various assumptions regarding future sales and expenses, working capital and proceeds from asset disposals on a basis consistent with the Company's forecasts. If the carrying amount exceeds the sum of the undiscounted future cash flows, the Company discounts the future cash flows using a discount rate required for a similar investment of like risk and records an impairment charge as the difference between the fair value and the carrying value of the asset group. Generally, the Company performs its testing of the asset group at the reporting unit level, as this is the lowest level for which identifiable cash flows are available.

Product Liability Reserves

The Company has a self-insurance program for product liability that includes reserves for self-retained losses and certain excess and aggregate risk transfer insurance. The Company uses historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs in determining required product liability reserves. The Company's actuarial evaluation methods take into account claims incurred but not reported when determining the Company's product liability reserve. While the Company believes that it has adequately reserved for these claims, the ultimate outcome of these matters may exceed the amounts recorded by the Company, and such additional losses may be material to the Company's Consolidated Financial Statements.

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Legal and Environmental Reserves

The Company is subject to losses resulting from extensive and evolving federal, state, local, and foreign laws and regulations, as well as contract and other disputes. The Company evaluates the potential legal and environmental losses relating to each specific case and estimates the probability and amount of loss based on historical experience and estimates of cash flows. The estimated losses take into account anticipated costs associated with investigative and remediation efforts where an assessment has indicated that a probable liability has been incurred and the cost can be reasonably estimated. No insurance recovery is taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost estimates or reserve reflect any discounting for present value purposes, except with respect to long-term operations and maintenance, Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") and other matters which are estimated at present value.

Income Taxes

In accordance with relevant authoritative guidance, the Company accounts for deferred income taxes using the asset and liability approach. Under this approach, deferred income taxes are recognized based on the tax effects of temporary differences between the financial statement and tax bases of assets and liabilities, as measured by current enacted tax rates. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized.

The Company's income tax provisions are based on calculations and assumptions that are subject to examination by the IRS and other tax authorities. Although the Company believes that the positions taken on previously filed tax returns are reasonable, it has established tax, interest and penalty reserves in recognition that various taxing authorities may challenge the positions taken, which could result in additional liabilities for taxes, interest and penalties. The Company regularly reviews its deferred tax assets for recoverability considering historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

For uncertain tax positions, the Company applies the provisions of relevant authoritative guidance, which requires application of a "more likely than not" threshold to the recognition and derecognition of tax positions. The Company's ongoing assessments of the more likely than not outcomes of tax authority examinations and related tax positions require significant judgment and can increase or decrease the Company's effective tax rate as well as impact operating results.

The Company's provision for income taxes is subject to volatility and could be favorably or adversely affected by earnings being higher or lower in countries that have lower tax rates and higher or lower in countries that have higher tax rates; by changes in the valuation of deferred tax assets and liabilities; by expiration of or lapses in tax-related legislation; by expiration of or lapses in tax incentives; by tax effects of nondeductible compensation; by changes in accounting principles; by liquidity needs driving repatriations of non-U.S. cash to the U.S.; or by changes in tax laws and regulations, including possible U.S. changes to the taxation of earnings of foreign subsidiaries, the deductibility of expenses attributable to foreign income, or the foreign tax credit rules.

The Company's effective tax rate differs from the statutory rate, primarily due to the tax impact of state taxes, foreign tax rates, tax credits, the domestic manufacturing deduction, tax audit settlements and valuation allowance adjustments. Significant judgment is required in evaluating uncertain tax positions, determining valuation allowances recorded against deferred tax assets, and ultimately, the income tax provision.

It is difficult to predict when resolution of income tax matters will occur and when recognition of certain income tax assets and liabilities is appropriate, and the Company's income tax expense in the future may continue to differ from the statutory rate because of the effects of similar items. For example, if items are favorably resolved or management determines a deferred tax asset is realizable that was previously reserved, the Company will recognize period tax benefits. Conversely, to the extent tax matters are unfavorably resolved or management determines a valuation allowance is necessary for a tax asset that was not previously reserved, the Company will recognize incremental period tax expense. These matters are expected to contribute to the tax rate differing from the statutory rate and continued volatility in the Company's effective tax rate.

See Footnote 17 of the Notes to Consolidated Financial Statements for further information.

Pensions and Postretirement Benefits

The Company records annual amounts relating to its pension and postretirement plans based on calculations, which include various actuarial assumptions, including discount rates, assumed rates of return, compensation increases, turnover rates and health care cost trend rates. The Company reviews its actuarial assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is deemed appropriate to do so. The effect of modifications is generally deferred and amortized over future periods. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience, market conditions and the input from its actuaries and investment advisors. The pension and postretirement obligations are measured as of December 31 for 2018 and 2017.

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The Company employs a total return investment approach for its pension and postretirement benefit plans whereby a mix of equities and fixed income investments are used to maximize the long-term return of pension plan assets. The intent of this strategy is to minimize plan expenses by outperforming plan liabilities over the long run. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and corporate financial condition. The investment portfolios contain a diversified blend of equity and fixed-income investments. Furthermore, equity investments are diversified across geography and market capitalization through investments in U.S. large-capitalization stocks, U.S. small-capitalization stocks and international securities. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies and quarterly investment portfolio reviews.

The expected long-term rate of return for plan assets is based upon many factors including expected asset allocations, historical asset returns, current and expected future market conditions, risk and active management premiums. The target asset allocations for the Company's domestic pension plans may vary by plan, based in part due to plan demographics, funded status and liability duration. In general, the Company's target asset allocations are as follows: equities approximately 20% to 40%; fixed income approximately 40% to 60%; and cash, alternative investments and other, approximately 10% to 30% as of December 31, 2018. Actual asset allocations may vary from the targeted allocations for various reasons, including market conditions and the timing of transactions. The Company maintains numerous international defined benefit pension plans. The asset allocations for the international investment may vary by plan and jurisdiction and are primarily based upon the plan structure and plan participant profile. At December 31, 2018, the domestic plan assets were allocated as follows: Equities: approximately 16% and Other Investments (alternative investments, fixed-income securities, cash and other): approximately 84%. Actual asset allocations may vary from the targeted allocations for various reasons, including market conditions and the timing of transactions.

For 2018, 2017 and 2016, the actual return (loss) on plan assets for the Company's U.S. pension plan assets was approximately (\$71) million, \$172 million and \$71 million, respectively, versus an expected return on plan assets of approximately \$68 million, \$73 million and \$69 million, respectively. The actual amount of future contributions will depend, in part, on long-term actual return on assets and future discount rates. Pension contributions for all the Company's pension plans for 2019 are estimated to be approximately \$24 million, which is consistent with the 2018 contributions.

The weighted average expected return on plan assets assumption for 2018 was approximately 5.1% for the Company's pension plans. The weighted average discount rate at the 2018 measurement date used to measure the pension and postretirement benefit obligations was approximately 3.7% and 4.0%, respectively. A 25 basis points decrease in the discount rate at the 2018 measurement date would increase the pension plans' projected benefit obligation by approximately \$53 million.

The healthcare cost trend rates used in valuing the Company's postretirement benefit obligation are established based upon actual healthcare cost trends and consultation with actuaries and benefit providers. At the 2018 measurement date, the current weighted average healthcare cost trend rate assumption was approximately 6.7%. The current healthcare cost trend rate gradually decreases to an ultimate healthcare cost trend rate of 4.5%. A one percentage point change in assumed healthcare cost trend rates would not have a material effect on the postretirement benefit obligation or the service and interest cost components of postretirement benefit costs.

See Footnote 14 of the Notes to Consolidated Financial Statements for additional information regarding the Company's pension and postretirement benefit plans.

Restructuring

The Company has and expects to continue to engage in restructuring activities, which requires management to utilize significant estimates related to the timing and amount of severance and other employee separation costs for workforce reductions and other separation programs, realizable values of assets made redundant or obsolete, lease cancellation costs, sublease income and other exit costs, including environmental and legal contingencies associated with restructuring activities. The Company accrues for severance and other employee separation costs under these activities when it is probable that benefits will be paid and the amount is reasonably estimable. The rates used in determining severance accruals are based on existing plans, historical experience and previously negotiated settlements. The Company accrues for future lease costs, net of management's estimate for future sublease income, when the leased property has been vacated and is no longer being used. When estimating the costs of exiting facilities, estimates are made regarding future sublease payments to be received, which can differ materially from actual results and result in additional restructuring costs in future periods. Environmental and legal contingencies associated with restructuring activities are accrued when the liability is probable of being incurred and is estimable.

Recent Accounting Pronouncements

See Item 8 of Part II, "Financial Statements and Supplementary Data — Footnote 1 — Description of Business and Significant Accounting Policies — Recent Accounting Pronouncements."

International Operations

For 2018, 2017 and 2016, the Company's non-U.S. businesses accounted for approximately 33%, 29% and 28% of net sales, respectively (see Footnote 18 of the Notes to Consolidated Financial Statements).

Forward-Looking Statements

Forward-looking statements in this Report are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words such as “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “will,” “should,” “would” or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. In addition, there are no assurances that the company will complete any or all of the potential transactions referenced in this Annual Report on Form 10-K. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- the Company’s dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of the Company’s customers;
- the Company’s ability to improve productivity, reduce complexity and streamline operations;
- the Company’s ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- the Company’s ability to remediate the material weakness in internal control over financial reporting and to maintain effective internal control over financial reporting;
- risks related to the Company’s substantial indebtedness, potential increases in interest rates or changes in the Company’s credit ratings;
- future events that could adversely affect the value of the Company’s assets and/or stock price and require additional impairment charges;
- the Company’s ability to effectively accelerate its transformation plan and explore and execute its strategic options;
- the Company’s ability to complete planned divestitures, and other unexpected costs or expenses associated with dispositions;
- changes in the prices of raw materials and sourced products and the Company’s ability to obtain raw materials and sourced products in a timely manner;
- the impact of governmental investigations or other actions or other activities by third parties;
- the risks inherent to the Company’s foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure of one of the Company’s key information technology systems, networks, processes or related controls or those of the Company’s services providers;
- the impact of United States or foreign regulations on the Company’s operations, including the impact of tariffs and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- the Company’s ability to protect its intellectual property rights; and
- significant increases in the funding obligations related to the Company’s pension plans.

The information contained in this Annual Report on Form 10-K is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Annual Report on Form 10-K as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

In general, business enterprises can be exposed to market risks including fluctuations in interest rates, foreign currency exchange rates and certain commodity prices, and that can affect the cost of operating, investing and financing under those conditions. The Company believes it has moderate exposure to these risks. The Company assesses market risk based on changes in interest rates, foreign currency rates and commodity prices utilizing a sensitivity analysis that measures the potential loss in earnings, fair values and cash flows based on hypothetical changes in rates and prices.

The Company is exposed to interest rate risk on its variable rate debt and price risk on its fixed rate debt. As such, the Company monitors the interest rate environment and uses interest rate swap agreements to manage its interest rate risk and price risk by balancing its exposure to fixed and variable interest rates while attempting to minimize interest costs. As of December 31, 2018, approximately \$527 million of the Company's debt carries a variable rate of interest either by nature or through the use of interest rate swaps. The remainder of the debt (approximately \$6.5 billion) carries a fixed rate of interest. Based upon the Company's debt structure at December 31, 2018, a hypothetical 1% increase in these interest rates would increase interest expense by approximately \$5 million and decrease the fair values of debt by approximately \$373 million.

While the Company transacts business predominantly in U.S. dollars and most of its revenues are collected in U.S. dollars, a substantial portion of the Company's operating costs are denominated in other currencies, such as the Brazilian Real, British Pound, Canadian dollar, Chinese Renminbi, European Euro, Japanese Yen and Mexican Peso. Changes in the relation of these and other currencies to the U.S. dollar will affect Company's sales and profitability and could result in exchange losses. For 2018, approximately 33% of the Company's sales were denominated in foreign currencies, the most significant of which were: European Euro-approximately 8%; and Canadian dollar-approximately 5%. The primary purpose of the Company's foreign currency hedging activities is to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales. A hypothetical 10% change in foreign currency exchange rates would not have a material effect on foreign currency gains and losses related to the foreign currency derivatives or the net fair value of the Company's foreign currency derivatives.

The Company is exposed to the price risk that the rising cost of commodities has on certain of its raw materials. As such, the Company monitors the commodities markets and from time to time the Company enters into commodity-based derivatives in order to mitigate the impact that the rising price of these commodities has on the cost of certain of the Company's raw materials. A hypothetical 10% change in the commodity prices underlying the derivatives would not have a material effect on the related gains and losses included in the Company's results of operations.

The Company is exposed to credit loss in the event of non-performance by the counterparties to its derivative financial instruments, all of which are highly rated institutions; however, the Company does not anticipate non-performance by such counterparties.

The Company does not enter into derivative financial instruments for trading purposes.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Newell Brands Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Newell Brands Inc. and its subsidiaries (the “Company”) as of December 31, 2018 and 2017, and the related consolidated statements of operations, comprehensive income, stockholders’ equity and cash flows for each of the three years in the period ended December 31, 2018, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2018 appearing under Item 15 (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date related to not designing and maintaining effective controls over the accounting for impact of divestitures.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in Management’s Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2018 consolidated financial statements, and our opinion regarding the effectiveness of the Company’s internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it accounts for revenues from contracts with customers in 2018.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in management’s report referred to above. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

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Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 4, 2019

We have served as the Company's auditor since 2016.

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CONSOLIDATED STATEMENTS OF OPERATIONS*(Amounts in millions, except per share data)*

Year Ended December 31,	2018	2017	2016
Net sales	\$ 8,630.9	\$ 9,552.0	\$9,181.1
Cost of products sold	<u>5,622.1</u>	<u>6,289.0</u>	<u>6,210.2</u>
Gross profit	3,008.8	3,263.0	2,970.9
Selling, general and administrative expenses	2,434.8	2,705.6	2,610.6
Restructuring costs, net	80.5	87.6	62.2
Impairment of goodwill, intangibles and other assets	<u>8,322.0</u>	<u>84.3</u>	<u>—</u>
Operating income (loss)	(7,828.5)	385.5	298.1
Non-operating expenses:			
Interest expense, net	446.3	469.1	404.2
Loss on extinguishment of debt	4.1	32.3	47.6
Other expense (income), net	<u>(11.2)</u>	<u>(708.3)</u>	<u>(172.5)</u>
Income (loss) before income taxes	(8,267.7)	592.4	18.8
Income tax expense (benefit)	<u>(1,478.1)</u>	<u>(1,578.4)</u>	<u>57.1</u>
Income from continuing operations	(6,789.6)	2,170.8	(38.3)
Income (loss) from discontinued operations, net of tax	<u>(128.3)</u>	<u>578.0</u>	<u>566.1</u>
Net income (loss)	<u>\$(6,917.9)</u>	<u>\$ 2,748.8</u>	<u>\$ 527.8</u>
Weighted average shares outstanding:			
Basic	473.7	486.7	421.3
Diluted	473.7	488.0	421.3
Earnings per share:			
Basic:			
Income (loss) from continuing operations	\$ (14.33)	\$ 4.46	\$ (0.09)
Income (loss) from discontinued operations	<u>(0.27)</u>	<u>1.19</u>	<u>1.34</u>
Net income (loss)	<u>\$ (14.60)</u>	<u>\$ 5.65</u>	<u>\$ 1.25</u>
Diluted:			
Income (loss) from continuing operations	\$ (14.33)	\$ 4.45	\$ (0.09)
Income (loss) from discontinued operations	<u>(0.27)</u>	<u>1.18</u>	<u>1.34</u>
Net income (loss)	<u>\$ (14.60)</u>	<u>\$ 5.63</u>	<u>\$ 1.25</u>

See Notes to Consolidated Financial Statements.

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NEWELL BRANDS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in millions)

Year Ended December 31,	2018	2017	2016
Comprehensive income:			
Net income (loss)	\$ (6,917.9)	\$ 2,748.8	\$ 527.8
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(173.8)	289.1	(196.2)
Unrecognized pension and postretirement costs	41.9	14.5	22.3
Derivative financial instruments	44.8	(21.9)	(37.1)
Total other comprehensive income (loss), net of tax	(87.1)	281.7	(211.0)
Comprehensive income (loss)	<u>\$ (7,005.0)</u>	<u>\$ 3,030.5</u>	<u>\$ 316.8</u>

See Notes to Consolidated Financial Statements.

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NEWELL BRANDS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except par values)

December 31,	2018	2017
Assets:		
Cash and cash equivalents	\$ 495.7	\$ 485.7
Accounts receivable, net	1,850.7	1,879.3
Inventories, net	1,583.1	1,662.4
Prepaid expenses and other	278.0	327.9
Current assets held for sale	3,541.3	6,370.4
Total current assets	7,748.8	10,725.7
Property, plant and equipment, net	925.6	972.4
Goodwill	2,970.2	6,873.0
Other intangible assets, net	5,579.6	10,199.6
Deferred income taxes	165.2	144.8
Other assets	327.0	377.8
Noncurrent assets held for sale	—	3,842.2
Total assets	<u>\$17,716.4</u>	<u>\$33,135.5</u>
Liabilities:		
Accounts payable	\$ 1,019.5	\$ 1,226.8
Accrued compensation	159.1	85.9
Other accrued liabilities	1,182.3	1,271.9
Short-term debt and current portion of long-term debt	318.7	661.8
Current liabilities held for sale	650.4	1,661.3
Total current liabilities	3,330.0	4,907.7
Long-term debt	6,696.3	9,889.2
Deferred income taxes	1,041.8	2,552.7
Other noncurrent liabilities	1,370.5	1,362.1
Noncurrent liabilities held for sale	—	242.5
Total liabilities	12,438.6	18,954.2
Commitments and contingencies (Footnote 20)	—	—
Stockholders' equity:		
Preferred stock (10.0 authorized shares, \$1.00 par value, no shares issued at December 31, 2018 and 2017)	—	—
Common stock (800 authorized shares, \$1.00 par value 446.1 shares and 508.1 shares issued at December 31, 2018 and 2017, respectively)	446.1	508.1
Treasury stock, at cost (23.3 and 22.9 shares at December 31, 2018 and 2017, respectively):	(584.7)	(573.5)
Additional paid-in capital	8,781.1	10,362.0
Retained earnings (deficit)	(2,486.7)	4,611.2
Accumulated other comprehensive loss	(912.8)	(763.1)
Stockholders' equity attributable to parent	5,243.0	14,144.7
Stockholders' equity attributable to noncontrolling interests	34.8	36.6
Total stockholders' equity	<u>5,277.8</u>	<u>14,181.3</u>
Total liabilities and stockholders' equity	<u>\$17,716.4</u>	<u>\$33,135.5</u>

See Notes to Consolidated Financial Statements.

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NEWELL BRANDS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in millions)

Year Ended December 31,	2018	2017	2016
Cash flows from operating activities:			
Net income (loss)	\$(6,917.9)	\$ 2,748.8	\$ 527.8
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	433.9	635.6	437.2
Impairment of goodwill, intangibles and other assets	9,789.5	85.0	—
Net gain from sale of businesses	(832.9)	(713.0)	(161.1)
Loss on extinguishment of debt	(6.3)	(1.9)	47.6
Deferred income taxes	(1,597.9)	(1,781.8)	33.4
Stock-based compensation expense	75.7	70.9	63.9
Pension settlement charge (gain)	—	(2.4)	2.7
Other, net	4.2	11.0	44.7
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:			
Accounts receivable	161.7	288.7	(324.5)
Inventories	125.7	(350.4)	784.6
Accounts payable	(309.3)	211.0	282.0
Accrued liabilities and other	(246.4)	(235.3)	102.1
Net cash provided by operating activities	<u>680.0</u>	<u>966.2</u>	<u>1,840.4</u>
Cash flows from investing activities:			
Proceeds from sale of divested businesses	5,133.3	2,106.9	227.2
Acquisitions and acquisition-related activity	—	(634.3)	(8,635.2)
Capital expenditures	(384.4)	(406.2)	(441.4)
Other investing activities	58.5	12.1	24.6
Net cash provided by (used in) investing activities	<u>4,807.4</u>	<u>1,078.5</u>	<u>(8,824.8)</u>
Cash flows from financing activities:			
Net short-term debt	(903.5)	111.8	(641.4)
Loss on extinguishment of debt	(10.4)	(34.2)	—
Proceeds from issuance of debt, net of debt issuance costs	—	—	9,414.6
Payments on long-term debt	(2,579.9)	(1,512.2)	(1,100.0)
Repurchase and retirement of shares of common stock	(1,507.3)	(152.4)	—
Cash dividends	(434.6)	(428.6)	(328.6)
Payments to dissenting shareholders	—	(161.6)	—
Option proceeds net of repurchase of restricted shares for vesting	(18.8)	(18.6)	(16.1)
Net cash provided by (used in) financing activities	<u>(5,454.5)</u>	<u>(2,195.8)</u>	<u>7,328.5</u>
Exchange rate effect on cash and cash equivalents	(22.9)	49.3	(31.4)
Increase (decrease) in cash and cash equivalents	10.0	(101.8)	312.7
Cash and cash equivalents at beginning of period	<u>485.7</u>	<u>587.5</u>	<u>274.8</u>
Cash and cash equivalents at end of period	<u>\$ 495.7</u>	<u>\$ 485.7</u>	<u>\$ 587.5</u>
Supplemental disclosures:			
Net cash provided by discontinued operating activities	\$ 155.9	\$ 131.8	\$ 172.1
Net cash provided by (used in) discontinued investing activities	4,983.9	(137.6)	(162.1)
Capital expenditures for discontinued operations	(155.4)	(140.0)	(149.3)
Common stock issued for Jarden Acquisition	—	—	9,480.3
Debt assumed, at fair value, in the Jarden Acquisition	—	—	1,198.7
Cash paid for income taxes, net of refunds	292.0	261.8	189.2
Cash paid for interest	457.6	459.4	316.0

See Notes to Consolidated Financial Statements.

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NEWELL BRANDS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Non-controlling Interests	Total Stockholders' Equity
Balance at December 31, 2015	\$ 287.5	\$ (523.1)	\$ 801.4	\$ 2,090.9	\$ (833.8)	\$ 1,822.9	\$ 3.5	\$ 1,826.4
Comprehensive income	—	—	—	527.8	(211.0)	316.8	—	316.8
Cash dividends on common stock	—	—	—	(328.6)	—	(328.6)	—	(328.6)
Stock-based compensation and other	3.4	(22.2)	76.4	(0.2)	—	57.4	32.1	89.5
Equity issued for acquisition	213.9	—	9,266.4	—	—	9,480.3	—	9,480.3
Balance at December 31, 2016	\$ 504.8	\$ (545.3)	\$ 10,144.2	\$ 2,289.9	\$ (1,044.8)	\$ 11,348.8	\$ 35.6	\$ 11,384.4
Comprehensive income	—	—	—	2,748.8	281.7	3,030.5	—	3,030.5
Cash dividends on common stock	—	—	—	(427.5)	—	(427.5)	—	(427.5)
Stock-based compensation and other	8.3	(28.2)	365.2	—	—	345.3	1.0	346.3
Common stock purchased and retired	(5.0)	—	(147.4)	—	—	(152.4)	—	(152.4)
Balance at December 31, 2017	\$ 508.1	\$ (573.5)	\$ 10,362.0	\$ 4,611.2	\$ (763.1)	\$ 14,144.7	\$ 36.6	\$ 14,181.3
Comprehensive income (loss)	—	—	—	(6,917.9)	(87.1)	(7,005.0)	—	(7,005.0)
Cash dividends on common stock	—	—	(210.7)	(224.8)	—	(435.5)	—	(435.5)
Stock-based compensation and other	1.3	(11.2)	73.8	—	—	63.9	(1.8)	62.1
Common stock purchased and retired	(63.3)	—	(1,444.0)	—	—	(1,507.3)	—	(1,507.3)
Reclassifications	—	—	—	44.8	(62.6)	(17.8)	—	(17.8)
Balance at December 31, 2018	\$ 446.1	\$ (584.7)	\$ 8,781.1	\$ (2,486.7)	\$ (912.8)	\$ 5,243.0	\$ 34.8	\$ 5,277.8

See Notes to Consolidated Financial Statements.

NEWELL BRANDS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Footnote 1 — Description of Business and Significant Accounting Policies

Description of Business

Newell Brands is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Marmot®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert® and Yankee Candle®. For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play. The Company's multi-product offering consists of well-known, name brand consumer and commercial products. Effective June 30, 2018, the Company changed its reporting structure and began reporting its financial results in the following business segments: Food and Appliances, Home and Outdoor Living, Learning and Development and Other (see Footnote 19 for additional information). All prior periods have been reclassified to conform to the current reporting structure.

Additionally, the Company has revised the classification of certain items, principally related to customer supply chain related payments, in its consolidated statement of operations for 2017. The impact on the Consolidated Statements of Operations for the three months ended March 31, 2017, June 30, 2017, September 30, 2017, and the year ended December 31, 2017, was a decrease to net sales and a corresponding decrease to cost of products sold of \$1.8 million, \$15.9 million, \$12.9 million and \$40.1 million, respectively. The impact on discontinued operations for the three months ended March 31, 2017, June 30, 2017, September 30, 2017, and the year ended December 31, 2017, was a decrease to net sales and a corresponding decrease to cost of products sold of \$1.3 million, \$1.6 million, \$1.7 million and \$7.3 million, respectively. The impact of this revision was not material to the Consolidated Statements of Operations for any period and there was no impact to the Company's Consolidated Balance Sheet at December 31, 2017, or Consolidated Statements of Cash Flows and Statements of Stockholders' Equity for any periods in the year ended December 31, 2017.

Discontinued Operations

During 2018, the Company implemented the Accelerated Transformation Plan, which was designed in part, to rationalize the organization and its portfolio of products. Pursuant to the Accelerated Transformation Plan, a number of the Company's businesses were designated for disposal. At December 31, 2018, these businesses have been classified as discontinued operations as these businesses together represent a strategic shift that has a major effect on the Company's operations and financial results (see Footnote 4). Prior periods have been reclassified to conform with the current presentation. As of December 31, 2018, the expected form of sale for certain businesses designated for disposal has changed since the Company's original assumptions, which has resulted in the reclassification of certain items, primarily related to income taxes.

Principles of Consolidation

The consolidated financial statements include the consolidated accounts of the Company and have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP").

The consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries after elimination of intercompany transactions and balances.

Use of Estimates

The preparation of these consolidated financial statements requires the use of certain estimates by management in determining the Company's assets, liabilities, sales and expenses, and related disclosures. Actual results could differ from those estimates.

Other Items

The Company holds a 23.4% investment in Sprue Aegis ("Sprue"). During the year ended December 31, 2018, 2017 and 2016, the Company's related party sales to Sprue were \$8.4 million, \$33.5 million and \$23.2 million, respectively. On March 31, 2018, the Company terminated its distribution agreement with Sprue.

During the year ended December 31, 2018, 2017 and 2016, the income attributable to non-controlling interests was \$1.6 million, \$3.5 million and \$1.9 million, respectively.

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Concentration of Credit Risk

The Company sells products to customers in diversified industries and geographic regions and, therefore, has no significant concentrations of credit risk. The Company continuously evaluates the creditworthiness of its customers and generally does not require collateral.

The Company evaluates the collectability of accounts receivable based on a combination of factors. When aware of a specific customer's inability to meet its financial obligations, such as in the case of bankruptcy filings or deterioration in the customer's operating results or financial position, the Company records a specific reserve for bad debt to reduce the related receivable to the amount the Company reasonably believes is collectible. The Company also records reserves for bad debt for all other customers based on a variety of factors, including the length of time the receivables are past due and historical collection experience. Accounts are also reviewed for potential write-off on a case-by-case basis. Accounts deemed uncollectible are written off, net of expected recoveries. If circumstances related to specific customers change, the Company's estimates of the recoverability of receivables could be further adjusted.

The Company's forward exchange contracts do not subject the Company to risk due to foreign exchange rate movement, because gains and losses on these instruments generally offset gains and losses on the assets, liabilities and other transactions being hedged. The Company is exposed to credit-related losses in the event of non-performance by counterparties to certain derivative financial instruments. The Company does not obtain collateral or other security to support derivative financial instruments subject to credit risk, but monitors the credit standing of the counterparties.

Sales Recognition, Customer Programs and Variable Consideration

The Company recognizes revenue when performance obligations under the terms of a contract with the customer are satisfied and are recognized at a point in time, which generally occurs either on shipment or on delivery based on contractual terms, which is also when control is transferred. The Company's primary performance obligation is the distribution and sales of its consumer and commercial products to its customers. Prior to the adoption of Accounting Standards Codification Topic 606, "*Revenue from Contracts with Customers*" ("Topic 606"), the Company deferred recognition of revenue for limited FOB shipping point transactions where it had a practice of providing the buyer with replacement goods at no additional cost if there was loss or damage while the goods were in transit. Effective on January 1, 2018 under Topic 606, the Company recognizes revenue at the time of shipment for these transactions.

The Company measures revenue as the amount of consideration for which it expects to be entitled in exchange for transferring goods or providing services. Certain customers may receive cash and/or non-cash incentives such as cash discounts, returns, credits or reimbursements related to defective products, customer discounts (such as volume or trade discounts), cooperative advertising and other customer-related programs, which are accounted for as variable consideration. In some cases, the Company must apply judgment, including contractual rates and historical payment trends, when estimating variable consideration.

In addition, the Company participates in various programs and arrangements with customers designed to increase the sale of products by these customers. Among the programs negotiated are arrangements under which allowances are earned by customers for attaining agreed-upon sales levels or for participating in specific marketing programs. Coupon programs are also developed on a customer- and territory-specific basis with the intent of increasing sales by all customers.

Under customer programs and arrangements that require sales incentives to be paid in advance, the Company amortizes the amount paid over the period of benefit or contractual sales volume. When incentives are paid in arrears, the Company accrues the estimated amount to be paid based on the program's contractual terms, expected customer performance and/or estimated sales volume.

The Company sells gift cards to customers in its retail stores, third-party retail stores and through consumer direct operations. Gift cards do not have an expiration date. At the point of sale of a gift card, the Company records deferred revenue. Gift card revenue is recognized when the gift card is redeemed by the customer or the likelihood of the gift card being redeemed by the customer is remote ("gift card breakage"). Gift card breakage income is recognized in proportion to the actual redemption of gift cards based on the Company's historical redemption pattern and is included in net sales in the Company's Consolidated Statements of Operations.

For further information regarding revenue recognition see Footnote 2.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments that have a maturity of three months or less when purchased.

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Inventories

Inventories are stated at the lower of cost or market value using the last-in, first-out (LIFO) or first-in, first-out (FIFO) methods (see Footnote 7 for additional information). The Company reduces its inventory value for estimated obsolete and slow-moving inventory in an amount equal to the difference between the cost of inventory and the net realizable value based upon estimates about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Expenditures for maintenance and repairs are expensed as incurred. Depreciation expense is calculated principally on the straight-line basis. Useful lives determined by the Company are as follows: buildings and improvements (20 — 40 years) and machinery and equipment (3 — 15 years).

Goodwill and Other Indefinite-Lived Intangible Assets

The Company conducts its annual test for impairment of goodwill and indefinite-lived intangible assets as of July 1.

The Company evaluates goodwill for impairment annually at the reporting unit level. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying amount. If the carrying amount of the reporting unit is greater than the fair value, impairment will be present. The Company assesses the fair value of each reporting unit for its goodwill impairment test based on a discounted cash flow model. Estimates critical to the Company's fair value estimates under the discounted cash flow model include projected financial performance and cash flows of the reporting unit, the discount rate, long-term sales growth rate, product and overhead costs and the working capital investment required.

The Company measures the amount of any goodwill impairment by comparing the fair value to the carrying value of the reporting unit. An impairment charge is recognized to the extent the carrying value of the reporting unit exceeds the fair value.

The Company evaluates indefinite-lived intangible assets (primarily trademarks and trade names) for impairment annually. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. Estimates critical to the Company's evaluation of indefinite-lived intangible assets for impairment include the discount rate, royalty rates and assumptions on excess earnings, where applicable, used in its evaluation of trade names, projected average revenue growth and projected long-term growth rates in the determination of terminal values. An impairment charge is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

See Footnote 9 for additional detail on goodwill and other intangible assets.

Valuation of Assets held for Sale

As of December 31, 2018, the Company had five disposal groups classified as held for sale. Current assets held for sale, net of current liabilities held for sale were \$2.9 billion at December 31, 2018. Upon designation as held for sale, the Company's disposal groups are assessed for impairment by comparing the fair value of the disposal groups to their carrying values. The fair value of the disposal groups is estimated using a market multiple approach. For the year ended December 31, 2018, the Company recorded impairment charges of \$697 million related to the Process Solutions disposal group, \$131 million related to its Rexair disposal group, and \$80 million related to its U.S. Playing Cards disposal group, which were held for sale as of December 31, 2018. The Company uses various assumptions to estimate fair value under the market multiple approach, including estimating the market multiples expected from the eventual sale of the disposal groups based on information obtained as a result of its marketing process.

Other Long-Lived Assets

The Company tests its other long-lived assets for impairment in accordance with relevant authoritative guidance. The Company evaluates if impairment indicators related to its property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, the Company estimates the future cash flows for the asset or group of assets. The sum of the undiscounted future cash flows attributable to the asset or group of assets is compared to their carrying amount. The cash flows are estimated utilizing various projections of sales and expenses, working capital and proceeds from asset disposals on a basis consistent with the strategic plan. If the carrying amount exceeds the sum of the undiscounted future cash flows, the Company determines the assets' fair value by discounting the future cash flows using a discount rate required for a similar investment of like risk and records an impairment charge as the difference between the fair value and the carrying value of the asset group. Generally, the Company performs its testing of the asset group at the reporting unit level, as this is the lowest level for which identifiable cash flows are available.

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Shipping and Handling Costs

The Company records shipping and handling costs as a component of cost of products sold.

Product Liability Reserves

The Company has a self-insurance program for product liability that includes reserves for self-retained losses and certain excess and aggregate risk transfer insurance. The Company uses historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs in determining required product liability reserves. The Company's actuarial evaluation methods take into account claims incurred but not reported when determining the Company's product liability reserve. While the Company believes that it has adequately reserved for these claims, the ultimate outcome of these matters may exceed the amounts recorded by the Company, and such additional losses may be material to the Company's Consolidated Financial Statements.

Product Warranties

In the normal course of business, the Company offers warranties for a variety of its products. The specific terms and conditions of the warranties vary depending upon the specific product and markets in which the products were sold. The Company accrues for the estimated cost of product warranty at the time of sale based on historical experience.

Advertising Costs

The Company expenses production costs of print, radio, television and other advertisements as of the first date the advertisements take place, and the Company expenses all other advertising and marketing costs when incurred. Advertising and promotion costs are recorded in selling, general and administrative expenses and totaled \$374 million, \$447 million and \$364 million in 2018, 2017 and 2016, respectively.

Research and Development Costs

Research and development costs relating to both future and current products are charged to selling, general and administrative expenses as incurred. These costs totaled \$135 million, \$158 million and \$147 million in 2018, 2017 and 2016, respectively.

Derivative Financial Instruments

Derivative financial instruments are generally used to manage certain commodity, interest rate and foreign currency risks. These instruments primarily include interest rate swaps, forward starting interest rate swaps, forward exchange contracts and options. The Company's forward exchange contracts and options do not subject the Company to exchange rate risk because gains and losses on these instruments generally offset gains and losses on the assets, liabilities and other transactions being hedged. However, these instruments, when settled, impact the Company's cash flows from operations to the extent the underlying transaction being hedged is not simultaneously settled due to an extension, a renewal or otherwise.

On the date when the Company enters into a derivative, the derivative is designated as a hedge of the identified exposure. The Company measures effectiveness of its hedging relationships both at hedge inception and on an ongoing basis.

Foreign Currency Operations

Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the rates of exchange in effect at year-end. The related translation adjustments are made directly to accumulated other comprehensive income (loss). Income and expenses are translated at the average monthly rates of exchange in effect during the year. Foreign currency transaction gains and losses are included in the results of operations and are generally classified in other (income) expense, net, in the Consolidated Statements of Operations. Foreign currency transaction net losses for 2018, 2017 and 2016 were \$8.3 million, \$11.3 million and \$3.1 million, respectively.

The Company designates certain foreign currency denominated, long-term intercompany financing transactions as being of a long-term investment nature and records gains and losses on the transactions arising from changes in exchange rates as translation adjustments.

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Income Taxes

The Company accounts for deferred income taxes using the asset and liability approach. Under this approach, deferred income taxes are recognized based on the tax effects of temporary differences between the financial statement and tax bases of assets and liabilities, as measured by current enacted tax rates. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized.

The Company's income tax provisions are based on calculations and assumptions that are subject to examination by various worldwide tax authorities. Although the Company believes that the positions taken on previously filed tax returns are reasonable, it has established tax, interest and penalty reserves in recognition that various taxing authorities may challenge the positions taken, which could result in additional liabilities for taxes, interest and penalties. The Company regularly reviews its deferred tax assets for recoverability considering historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

The authoritative guidance requires application of a "more likely than not" threshold to the recognition and derecognition of tax positions. The Company's ongoing assessments of the more likely than not outcomes of tax authority examinations and related tax positions require significant judgment and can increase or decrease the Company's effective tax rate, as well as impact operating results.

Stock-Based Compensation

Stock-based compensation expense is adjusted for estimated forfeitures and is recognized on a straight-line basis over the requisite service period of the award, which is generally three years for stock options and one to three years for restricted stock units and performance-based restricted stock units. The Company estimates future forfeiture rates based on its historical experience (see Footnote 16 for additional information).

Recent Accounting Pronouncements

Changes to U.S. Generally Accepted Accounting Principles ("GAAP") are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)," which requires lessees to recognize a right-of-use asset and lease liability on the balance sheet. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. ASU 2016-02 is effective for the Company on January 1, 2019 and, pursuant to the standard, the Company will adopt the new standard effective January 1, 2019 using the optional transition method and will not restate comparative periods. The Company is electing the package of practical expedients permitted under the transition guidance, as well as choosing to combine lease and non-lease components and to keep leases with an initial term of 12 months or less off the balance sheet and recognize the associated lease payments in the Consolidated Statements of Operations on a straight-line basis over the lease term. The Company is in the process of determining the impact of the adoption of ASU 2016-02 on the Company's Consolidated Financial Statements, but this standard will have a material impact on the Consolidated Balance Sheets. See Note 13 for a summary of the Company's undiscounted minimum rental commitments under operating leases as of December 31, 2018.

In August 2017, the FASB issued ASU 2017-12, "*Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities.*" ASU 2017-12 amends existing guidance to better align an entity's risk management activities and financial reporting for hedging relationships. ASU 2017-12 also expands and refines hedge accounting for both nonfinancial and financial risk components and aligns the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. ASU 2017-12 is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual periods. The Company is evaluating the impact the adoption of ASU 2017-12 will have on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, "*Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract.*" ASU 2018-15 clarifies the accounting treatment for fees paid by a customer in a cloud computing arrangement (hosting arrangement) by providing guidance for determining when the arrangement includes a software license. ASU 2018-15 is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2019, with early adoption permitted. ASU 2018-15 may be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. The Company is currently assessing the impact that adoption of ASU 2018-15 will have on the consolidated financial statements.

Other recently issued ASUs were assessed and determined to be either not applicable or are expected to have a minimal impact on the Company's consolidated financial position and results of operations.

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Adoption of New Accounting Guidance

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." The Company adopted ASU 2014-09 and all the related amendments ("Topic 606") on January 1, 2018, using the modified retrospective transition method and applied this approach to contracts not completed as of that date. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of Topic 606 did not result in a material adjustment to the opening balance of retained earnings. The Company does not expect the adoption of Topic 606 to have a material impact to its net income on an ongoing basis.

The cumulative effect of the changes made to the Consolidated Balance Sheet at January 1, 2018 from the adoption of Topic 606 were as follows (in millions):

	Balance at December 31, 2017	Adjustments due to Topic 606	Balance at January 1, 2018
Accounts receivable, net	\$ 1,879.3	\$ 100.3	\$ 1,979.6
Prepaid expenses and other	327.9	14.6	342.5
Current assets held for sale	6,370.4	21.3	6,391.7
Noncurrent assets held for sale	3,842.2	33.8	3,876.0
Other accrued liabilities	1,271.9	114.9	1,386.8
Current liabilities held for sale	1,661.3	21.3	1,682.6
Noncurrent liabilities held for sale	242.5	33.8	276.3
Retained earnings	4,611.2	—	4,611.2

As part of Topic 606, the Company reclassified items such as cash discounts, allowances for returns, and credits or incentives provided to customers from accounts receivable, net to other accrued liabilities as of the adoption date. These items are accounted for as variable consideration when estimating the amount of revenue to recognize. Also as part of the new standard, the Company recognizes right to recover assets associated with its estimated allowances for returns in prepaid expenses and other, which were previously netted against the allowance for returns included in accounts receivable, net.

The impact of adoption of Topic 606 on the Consolidated Balance Sheet and Consolidated Statement of Operations as of and for the period indicated was as follows (in millions):

	December 31, 2018		
	As Reported	Excluding Adjustments due to Topic 606	As Adjusted
Accounts receivable, net	\$ 1,850.7	\$ (109.2)	\$ 1,741.5
Inventory, net	1,583.1	0.3	1,583.4
Prepaid expenses and other	278.0	(14.7)	263.3
Current assets held for sale	3,541.3	(36.7)	3,504.6
Other accrued liabilities	1,182.3	(123.1)	1,059.2
Current liabilities held for sale	650.4	(36.7)	613.7
Retained deficit	(2,486.7)	(0.5)	(2,487.2)

	Year Ended December 31, 2018		
	As Reported	Excluding Adjustments due to Topic 606	As Adjusted
Net sales	\$ 8,630.9	\$ 192.0	\$ 8,822.9
Cost of products sold	5,622.1	184.3	5,806.4
Selling, general and administrative expenses	2,434.8	8.4	2,443.2
Operating loss	(7,828.5)	(0.7)	(7,829.2)
Income tax benefit	(1,478.1)	(0.2)	(1,478.3)
Loss from continuing operations	(6,789.6)	(0.5)	(6,790.1)
Loss from discontinued operations, net of tax	(128.3)	—	(128.3)
Net loss	(6,917.9)	(0.5)	(6,918.4)

Certain costs and cash payments made to customers previously recorded in costs of products sold and selling, general and administrative expenses have been reclassified against net sales as they do not meet the specific criteria to qualify as a distinct good or service under the new guidance, primarily related to payments to customers for defective products under warranty.

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Refer to Footnote 2 for additional information regarding the Company's adoption of Topic 606.

In August 2016, the FASB issued ASU 2016-15, "*Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments.*" ASU 2016-15 provides guidance on the classification of certain cash receipts and payments in the statement of cash flows, including debt prepayment and debt extinguishment costs. ASU 2016-15 is effective for annual periods beginning after December 15, 2017 and the Company retrospectively adopted ASU 2016-15 effective January 1, 2018. As a result of the adoption ASU 2016-15, the Company reclassified \$34.2 million of certain debt extinguishment payments, which had the effect of increasing the Company's cash provided by operating activities and increasing net cash used in financing activities by \$34.2 million for 2017.

In October 2016, the FASB issued ASU 2016-16, "*Intra-Entity Transfers of Assets Other Than Inventory (Topic 740),*" which requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. ASU 2016-16 is effective for annual and interim periods beginning after December 15, 2017. The Company adopted ASU 2016-16 effective January 1, 2018. As a result of the adoption of ASU 2016-16, the Company recorded an adjustment as of January 1, 2018, that reduced retained earnings and prepaid expenses and other by \$17.8 million.

In November 2016, the FASB issued ASU 2016-18, "*Statement of Cash Flows (Topic 230): Restricted Cash.*" The new guidance is intended to reduce diversity in practice by adding or clarifying guidance on classification and presentation of changes in restricted cash on the statement of cash flows. ASU 2016-18 required disclosure of the nature and amounts of restricted cash. ASU 2016-18 is effective for annual and interim periods beginning after December 15, 2017. The Company retrospectively adopted ASU 2016-18 effective January 1, 2018 and the impact was not material to the Company's Consolidated Financial Statements.

In March 2017, the FASB issued ASU 2017-07, "*Compensation — Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.*" ASU 2017-07 changes how employers that sponsor defined benefit pension plans and other postretirement plans present the net periodic benefit cost in the income statement. ASU 2017-07 requires that the service cost component of net periodic benefit cost be reported in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. Other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, if one is presented. ASU 2017-07 also allows only the service cost component to be eligible for capitalization, when applicable. This guidance is effective for annual periods beginning after December 15, 2017, with early adoption permitted. ASU 2017-07 is to be applied retrospectively for the income statement presentation requirements and prospectively for the capitalization requirements of the service cost component. The Company adopted this guidance in the first quarter of 2018 and retrospectively reclassified the other components of net periodic pension cost and net periodic postretirement benefit cost using the practical expedient permitted under the guidance. As a result, \$11.9 million and \$8.4 million, respectively of income was reclassified from selling, general and administrative expenses ("SG&A") to other expense (income), net, for 2017 and 2016 (see Footnote 14).

In February 2018, the FASB issued ASU No. 2018-02, "*Income Statement — Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income.*" ASU No. 2018-02 provides companies with an option to reclassify stranded tax effects within accumulated other comprehensive income ("AOCI") to retained earnings in each period in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act (or portion thereof) is recorded. ASU No. 2018-02 also requires disclosure of the accounting policy for releasing income tax effects from AOCI and whether an election was made to reclassify the stranded income tax effects from the Tax Cuts and Jobs Act. ASU No. 2018-02 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. Companies can adopt the provisions of ASU 2018-02 in either the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. The Company adopted this guidance in the second quarter of 2018 and reclassified the stranded income tax effects from the Tax Cuts and Jobs Act from AOCI of \$62.6 million to retained earnings (see Footnote 5).

Other recently issued ASUs were assessed and determined to be either not applicable or are expected to have a minimal impact on the Company's consolidated financial position and results of operations.

Footnote 2 — Revenue Recognition

Net sales include sales of consumer and commercial products across the Company's four segments: Food and Appliances, Home and Outdoor Living, Learning and Development and Other. In accordance with Topic 606, the Company recognizes revenue when performance obligations under the terms of a contract with the customer are satisfied, which generally occurs either on shipment or on delivery based on contractual terms. Timing of revenue recognition for the majority of the Company's sales remains consistent between the new and old revenue standard. However, previously under Topic 605, the Company deferred recognition of revenue for limited FOB shipping point transactions where it had a practice of providing the buyer with replacement goods at no additional cost if there was loss or damage while the goods were in transit. Under Topic 606, the Company recognizes revenue at the time of shipment for these transactions. This change did not have a material impact on the Company's Consolidated Financial Statements upon adoption on January 1, 2018.

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The Company measures revenue as the amount of consideration for which it expects to be entitled in exchange for transferring goods or providing services. Certain customers may receive cash and/or non-cash incentives such as cash discounts, returns, customer discounts (such as volume or trade discounts), cooperative advertising and other customer-related programs, which are accounted for as variable consideration. In some cases, the Company must apply judgment, including contractual rates and historical payment trends, when estimating variable consideration.

Sales taxes and other similar taxes are excluded from revenue. The Company has elected to account for shipping and handling activities as a fulfillment cost as permitted by the standard. The Company has elected not to disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which revenue is recognized at the amount to which it has the right to invoice for services performed.

The following table disaggregates revenue by major product grouping source and geography for the year ended December, 31 (in millions):

	2018				Total
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	
Appliances and Cookware	\$ 1,813.1	\$ —	—	\$ —	\$1,813.1
Food	886.0	—	—	—	886.0
Connected Home and Security	—	376.5	—	—	376.5
Home Fragrance	—	1,054.5	—	—	1,054.5
Outdoor and Recreation	—	1,515.7	—	—	1,515.7
Baby and Parenting	—	—	1,132.7	—	1,132.7
Writing	—	—	1,848.9	—	1,848.9
Other	—	—	—	3.5	3.5
Total	<u>\$ 2,699.1</u>	<u>\$2,946.7</u>	<u>2,981.6</u>	<u>\$ 3.5</u>	<u>\$8,630.9</u>
North America	\$ 1,942.2	\$2,174.7	\$ 2,082.4	\$ 3.1	\$6,202.4
International	756.9	772.0	899.2	0.4	2,428.5
Total	<u>\$ 2,699.1</u>	<u>\$2,946.7</u>	<u>2,981.6</u>	<u>\$ 3.5</u>	<u>\$8,630.9</u>

Accounts Receivable, Net

Accounts receivables, net, include amounts billed and due from customers. Payment terms vary but generally are 90 days or less. The Company evaluates the collectability of accounts receivable based on a combination of factors. When aware of a specific customer's inability to meet its financial obligations, such as in the case of bankruptcy filings or deterioration in the customer's operating results or financial position, the Company records a specific reserve for bad debt to reduce the related receivable to the amount the Company reasonably believes is collectible. The Company also records reserves for bad debt for all other customers based on a variety of factors, including the length of time the receivables are past due and historical collection experience. Accounts deemed uncollectible are written off, net of expected recoveries.

During the 2018, the Company wrote-off \$35.7 million, primarily related to one of its former top 10 customers in the Baby and Parenting division within the Learning and Development segment, who filed for liquidation of its bankrupt operations 2018.

At December 31, 2018 and 2017, accounts receivables are net of allowances of \$21.7 million and \$28.5 million, respectively.

Footnote 3 — Acquisitions and Mergers

2017 Activity

In September 2017, the Company acquired Chesapeake Bay Candle, a leading developer, manufacturer and marketer of premium candles and other home fragrance products, focused on consumer wellness and natural fragrance, for a cash purchase price of approximately \$75 million. Chesapeake Bay Candle is included in the Home and Outdoor Living segment from the date of acquisition.

In April 2017, the Company acquired Sistema Plastics ("Sistema"), a leading New Zealand based manufacturer and marketer of innovative food storage containers with strong market shares and presence in Australia, New Zealand, U.K. and parts of continental Europe for a cash purchase price of approximately \$472 million. Sistema is included in the Food and Appliances segment from the date of acquisition.

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In January 2017, the Company acquired Smith Mountain Industries (“Smith Mountain”), a leading provider of premium home fragrance products, sold primarily under the WoodWick® Candle brand, for a cash purchase price of approximately \$100 million. Smith Mountain is included in the Home and Outdoor Living segment from the date of acquisition.

2016 Activity

On April 15, 2016, the Company acquired Jarden for total consideration of \$18.7 billion including cash paid, shares issued and debt assumed, net of cash acquired (“the Jarden Acquisition”). The total consideration paid or payable for shares of Jarden common stock was approximately \$15.3 billion, including \$5.4 billion of cash and \$9.9 billion of the Company’s common stock. The Jarden Acquisition was accounted for using the purchase method of accounting, and accordingly, Jarden’s results of operations are included in the Company’s results of operations since the acquisition date. Jarden was a leading, global consumer products company with leading brands such as Yankee Candle®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Coleman®, First Alert®, Marmot® and many others.

At December 31, 2018, the Company has accrued approximately \$171 million of unpaid consideration related to approximately 2.5 million shares of the Company’s common stock that have not been issued and approximately \$61 million of cash that has not been paid to the former holders of Jarden shares who are exercising their right to judicial appraisal under Delaware law. Absent consent by the Company, these dissenting shareholders are no longer entitled to the merger consideration, but are instead entitled only to the judicially determined fair value of their shares, plus interest accruing from the date of the acquisition of Jarden, payable in cash (see Footnote 20).

Other Items

The goodwill associated with the acquisitions is primarily attributable to synergies expected to arise after the acquisitions. At December 31, 2018, approximately \$255 million of the goodwill is expected to be deductible for income tax purposes.

Footnote 4 — Divestitures and Held for Sale

Discontinued Operations

As part of the Company’s Accelerated Transformation Plan, during 2018, the Company announced it was exploring strategic options for its industrial and commercial product assets, including The Waddington Group, Process Solutions, Rubbermaid Commercial Products, Rexair and Mapa businesses, as well as non-core consumer businesses, including Jostens, Pure Fishing, Rawlings, Rubbermaid Outdoor, Closet, Refuse and Garage, Goody Products and U.S. Playing Cards businesses. These businesses are classified as discontinued operations at December 31, 2018. Prior periods have been reclassified to conform with the current presentation. During 2018, the Company sold Goody Products, Inc. (“Goody”), Jostens, Inc. (“Jostens”), Pure Fishing, Inc. (“Pure Fishing”), the Rawlings Sporting Goods Company, Inc. (“Rawlings”) and Waddington Group, Inc. (“Waddington”) and other related subsidiaries as part of the Accelerated Transformation Plan. The Company expects to complete the remaining divestitures by the end of 2019.

The following table provides a summary of amounts included in discontinued operations for the years ended December 31, (in millions):

	2018	2017	2016
Net sales (1)	\$4,402.2	\$5,142.8	\$4,055.2
Cost of products sold (1)	2,812.5	3,316.5	2,627.3
Selling, general and administrative expenses	836.8	971.6	621.3
Restructuring costs, net	9.5	24.3	12.7
Impairment of goodwill, intangibles and other assets	1,467.5	0.7	—
Operating income (loss)	(724.1)	829.7	793.9
Non-operating expense (income) (2)	(831.9)	(6.9)	(1.1)
Income before income taxes	107.8	836.6	795.0
Income tax expense	236.1	258.6	228.9
Net income (loss)	<u>\$ (128.3)</u>	<u>\$ 578.0</u>	<u>\$ 566.1</u>

- (1) 2018 includes a reclassification from cost of products sold to net sales of \$51.3 million related to the adoption of Topic 606. See Footnotes 1 and 2 for additional information regarding the Company’s adoption of Topic 606.
- (2) 2018 includes a gain on sale of discontinued operations of \$832 million.

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Held for Sale

The following table presents information related to the major classes of assets and liabilities that were classified as assets and liabilities held for sale in the Consolidated Balance Sheets as of December 31, (in millions):

	2018	2017
Accounts receivable, net	\$ 411.7	\$ 794.7
Inventories, net	338.7	836.4
Prepaid expenses and other	40.4	87.6
Property, plant and equipment, net (1) (2)	515.9	291.9
Goodwill (1)	954.4	1,966.3
Other intangible assets, net (1)	1,270.8	2,364.1
Other assets (1)	9.4	29.4
Current assets held for sale	<u>\$3,541.3</u>	<u>\$6,370.4</u>
Property, plant and equipment, net	\$ —	\$ 447.2
Goodwill	—	1,720.8
Other intangible assets, net	—	1,672.3
Other assets (1)	—	1.9
Noncurrent assets held for sale	<u>\$ —</u>	<u>\$3,842.2</u>
Accounts payable	\$ 256.7	\$ 534.8
Accrued compensation	57.0	101.6
Other accrued liabilities	152.9	434.0
Deferred income taxes (1)	170.3	526.0
Other liabilities (1)	13.5	64.9
Current liabilities held for sale	<u>\$ 650.4</u>	<u>\$1,661.3</u>
Deferred income taxes (1)	\$ —	\$ 228.3
Other liabilities (1)	—	14.2
Noncurrent liabilities held for sale	<u>\$ —</u>	<u>\$ 242.5</u>

- (1) Classification as current or long-term based on management's best estimate as to the timing of the disposal of the underlying asset or liability as of the respective dates indicated.
- (2) Balance at December 31, 2017, includes a \$4.0 million building held for sale that is not included in discontinued operations. This building was sold during 2018.

Divestitures

2018 Activity

On June 29, 2018, the Company sold Rawlings, its Team Sports business, to a fund managed by Seidler Equity Partners with a co-investment of Major League Baseball for approximately \$400 million, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax loss of \$128 million, which is included in the income (loss) from discontinued operations.

On June 29, 2018, the Company sold Waddington to Novolex Holdings LLC for approximately \$2.3 billion, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax gain of \$599 million, which is included in the income (loss) from discontinued operations.

On August 31, 2018, the Company sold its Goody business, to a fund managed by ACON Investments, L.L.C. for approximately \$109 million, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax gain of \$20.3 million, which is included in the income (loss) from discontinued operations.

On December 21, 2018, the Company sold Jostens to Platinum Equity for approximately \$1.3 billion, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax loss of \$32.1 million, which is included in the income (loss) from discontinued operations.

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On December 21, 2018, the Company sold Pure Fishing to Sycamore Partners for approximately \$1.3 billion, subject to customary working capital and transaction adjustments. As a result, during 2018, the Company recorded a pretax gain of \$372 million, which is included in the income (loss) from discontinued operations.

During 2018, the Company recorded an impairment charge primarily related to goodwill and indefinite-lived intangible assets totaling \$1.5 billion, respectively, which is included in the income (loss) from discontinued operations, primarily related to the write-down of the carrying value of the net assets of certain held for sale businesses based on their estimated fair value.

2017 Activity

On July 14, 2017, the Company sold its Winter Sports business for a selling price of approximately \$240 million, subject to customary working capital and transaction adjustments. For 2017, net sales from the Winter Sports business were not material. During 2017, the Company recorded an impairment charge of \$59.1 million related to the write-down of the carrying value of the net assets of the Winter Sports business to their estimated fair market value.

During 2017, the Company sold its Rubbermaid® consumer storage totes business, its stroller business under the Teutonia® brand, its Lehigh business, its Firebuilding business and its triathlon apparel business under the Zoot® and Squadra® brands. The selling prices for these businesses were not significant. During 2017, the Company recorded impairment charges of \$15.3 million related to the write down of the carrying value of the net assets of the Firebuilding and Teutonia® stroller businesses to their estimated fair market value.

In March 2017, the Company sold its Tools business, including the Irwin®, Lenox® and Hilmor® brands. The selling price was \$1.95 billion, subject to customary working capital and transaction adjustments. As a result, during 2017, the Company recorded a pretax gain of \$768 million, which is included in other (income) expense, net. Net sales for the Tools business in 2017 were not material.

2016 Activity

In June 2016, the Company sold its Décor business, including Levolor® and Kirsch® window coverings and drapery hardware, for consideration, net of fees of approximately \$224 million, resulting in a pretax gain of \$160 million, which is included in other (income) expense, net for 2016.

Subsequent Event

On February 25, 2019, the Company signed a definitive agreement to sell its Rexair business to investment funds affiliated with Rhône Group for \$235 million, subject to customary working capital and transaction adjustments. The transaction is expected to close by the end of the second quarter 2019, subject to customary closing conditions, including regulatory approvals.

Footnote 5 — Stockholders' Equity

The following tables display the components of accumulated other comprehensive income (loss) ("AOCI") as of and for the years ended December 31, 2018 and 2017 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCI
Balance at December 31, 2016	\$ (607.9)	\$ (400.0)	\$ (36.9)	\$(1,044.8)
Other comprehensive (loss) income before reclassifications	201.7	6.6	(27.8)	180.5
Amounts reclassified to earnings	87.4	7.9	5.9	101.2
Net current period other comprehensive income (loss)	289.1	14.5	(21.9)	281.7
Balance at December 31, 2017	\$ (318.8)	\$ (385.5)	\$ (58.8)	\$ (763.1)
Other comprehensive (loss) income before reclassifications	(203.0)	29.1	14.6	(159.3)
Amounts reclassified to earnings	29.2	12.8	30.2	72.2
Net current period other comprehensive income (loss)	(173.8)	41.9	44.8	(87.1)
Reclassification to retained earnings (1)	—	(54.5)	(8.1)	(62.6)
Balance at December 31, 2018	\$ (492.6)	\$ (398.1)	\$ (22.1)	\$ (912.8)

(1) Reclassification is due to the adoption of ASU 2018-02 (see Footnote 1).

For 2018, 2017 and 2016 reclassifications from AOCI to the results of operations for the Company's pension and postretirement benefit plans were a pre-tax expense of \$16.3 million, \$14.6 million and \$16.5 million, respectively, and primarily represent the amortization of net actuarial losses and plan settlements (see Footnote 14). These costs are recorded in selling, general and administrative expenses and cost of sales. For 2018, 2017 and 2016, reclassifications from AOCI to the results of operations for the Company's derivative financial instruments for effective cash flow hedges were pre-tax loss of \$42.7 million, \$8.3 million and \$12.0 million, respectively (see Footnote 12). The amounts reclassified to earnings from the cumulative translation adjustment are due to divestitures (see Footnote 4).

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The income tax provision (benefit) allocated to the components of OCI for the years ended December 31, are as follows (in millions):

	2018	2017	2016
Foreign currency translation adjustments	\$ 3.7	\$ 0.5	\$ —
Unrecognized pension and postretirement costs	11.3	12.3	19.6
Derivative hedging (loss) gain	18.6	(8.7)	(20.7)
Income tax provision (benefit) related to OCI	<u>\$33.6</u>	<u>\$ 4.1</u>	<u>\$ (1.1)</u>

Footnote 6 — Restructuring Costs

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management and are periodically updated for changes. Restructuring amounts also include amounts recognized as incurred.

As part of acquisition of Jarden in 2016, the Company initiated a comprehensive strategic assessment of the business and launched a new corporate strategy that focuses the portfolio, prioritizes investment in the categories with the greatest potential for growth, and extends the Company's advantaged capabilities in insights, product design, innovation, and e-commerce to the broadened portfolio.

Accelerated Transformation Plan

The Company began restructuring and other actions in 2016 to integrate the legacy Newell Rubbermaid and Jarden businesses (the "Jarden Integration"). Initially, integration projects were primarily focused on driving cost synergies in procurement, overhead functions and organizational changes designed to redefine the operating model of the Company from a holding company to an operating company. Subsequently, the Company announced its Accelerated Transformation Plan during the first quarter of 2018 to divest the Company's industrial and commercial product assets and non-core consumer businesses. The Accelerated Transformation Plan continues some of the Jarden Integration projects for the continuing operations and focuses on the realignment of the Company's management structure and overall cost structure as a result of the completed and planned divestitures. Restructuring costs associated with integration projects and the transformation plan include employee-related costs, including severance, retirement and other termination benefits, and contract termination and other costs. In addition, other costs associated with the Jarden Integration include advisory and personnel costs for managing and implementing integration projects.

Project Renewal

The Company's Project Renewal restructuring plan was completed during 2017. Project Renewal was designed, in part, to simplify and align the Company's businesses, streamline and realign the supply chain functions, reduce operational and manufacturing complexity, streamline the distribution and transportation functions, optimize global selling and trade marketing functions and rationalize the Company's real estate portfolio.

Other Restructuring

In addition to Project Renewal and the Jarden Integration the Company has incurred restructuring costs for various other restructuring activities.

Restructuring Costs

Restructuring costs incurred by reportable business segment for all restructuring activities in continuing operations for the years ended December 31, are as follows (in millions):

	2018	2017	2016
Food and Appliances	\$ 6.8	\$ 8.6	\$13.7
Home and Outdoor Living	30.5	9.3	5.9
Learning and Development	7.9	10.9	13.9
Other	—	3.2	7.8
Corporate	<u>35.3</u>	<u>55.6</u>	<u>20.9</u>
	<u>\$80.5</u>	<u>\$87.6</u>	<u>\$62.2</u>

Restructuring costs incurred during 2018 and 2017, are primarily related to the Accelerated Transformation Plan and Jarden Integration. Restructuring costs incurred during 2016 are primarily related to Project Renewal.

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Accrued restructuring costs activity for 2018 and 2017 are as follows (in millions):

	Balance at December 31, 2017	Restructuring Costs, Net	Payments	Foreign Currency and Other (1)	Balance at December 31, 2018
Employee severance, termination benefits and relocation costs	\$ 47.2	\$ 45.1	\$ (47.2)	\$ (24.5)	\$ 20.6
Exited contractual commitments and other	32.1	35.4	(22.3)	1.4	46.6
	<u>\$ 79.3</u>	<u>\$ 80.5</u>	<u>\$ (69.5)</u>	<u>\$ (23.1)</u>	<u>\$ 67.2</u>

	Balance at December 31, 2016	Restructuring Costs, Net	Payments	Foreign Currency and Other (1)	Balance at December 31, 2017
Employee severance, termination benefits and relocation costs	\$ 46.5	\$ 64.9	\$ (51.3)	\$ (12.9)	\$ 47.2
Exited contractual commitments and other	18.1	22.7	(9.7)	1.0	32.1
	<u>\$ 64.6</u>	<u>\$ 87.6</u>	<u>\$ (61.0)</u>	<u>\$ (11.9)</u>	<u>\$ 79.3</u>

(1) Includes non-cash restructuring charges of \$22.2 million and \$10.3 million for 2018 and 2017, respectively.

Footnote 7 — Inventories, Net

The components of net inventories were as follows as of December 31, (in millions):

	2018	2017
Raw materials and supplies	\$ 215.5	\$ 208.9
Work-in-process	130.7	147.9
Finished products	<u>1,236.9</u>	<u>1,305.6</u>
	<u>\$1,583.1</u>	<u>\$1,662.4</u>

Inventory costs include direct materials, direct labor and manufacturing overhead, or when finished goods are sourced, the cost is the amount paid to the third party. Approximately 18.2% and 20.5% of gross inventory costs at December 31, 2018 and 2017, respectively, were determined by the last-in, first-out (“LIFO”) method; for the balance, cost was determined using the first-in, first-out (“FIFO”) method. As of December 31, 2018 and 2017, LIFO reserves were an asset \$11.1 million and \$4.4 million, respectively. The pretax income (expense) from continuing operations recognized by the Company related to the liquidation of LIFO-based inventories in 2018, 2017 and 2016 was (\$0.9) million, \$1.5 million and (\$0.2) million, respectively.

Footnote 8 — Property, Plant & Equipment, Net

Property, plant and equipment, net, consisted of the following as of December 31, (in millions):

	2018	2017
Land	\$ 69.9	\$ 72.4
Buildings and improvements	479.1	491.4
Machinery and equipment	<u>1,575.1</u>	<u>1,523.0</u>
	2,124.1	2,086.8
Less: Accumulated depreciation	<u>(1,198.5)</u>	<u>(1,114.4)</u>
	<u>\$ 925.6</u>	<u>\$ 972.4</u>

Depreciation expense for continuing operations was \$169 million, \$158 million and \$122 million in 2018, 2017 and 2016, respectively. Depreciation expense for discontinued operations was \$33.2 million, \$126 million and \$92.4 million in 2018, 2017 and 2016, respectively, prior to the businesses meeting held for sale criteria.

During 2018, the Company recorded \$38.0 million of impairment charges on certain other assets, the majority of which relate to the Home Fragrance business in the Home and Outdoor Living segment.

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Footnote 9 — Goodwill and Other Intangible Assets, Net

A summary of changes in the Company's goodwill by reportable business segment is as follows for 2018 and 2017 (in millions):

Segment	Net Book Value at December 31, 2017	Other Adjustments	Impairment Charges (1)	Foreign Exchange	December 31, 2018		
					Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value
Food and Appliances	\$ 1,990.0	\$ —	\$ (1,766.9)	\$ (11.9)	\$2,097.4	\$ (1,886.2)	\$ 211.2
Home and Outdoor Living	2,148.0	—	(1,985.0)	0.8	2,148.8	(1,985.0)	163.8
Learning and Development	2,735.0	—	(105.3)	(34.5)	3,441.2	(846.0)	2,595.2
	<u>\$ 6,873.0</u>	<u>\$ —</u>	<u>\$ (3,857.2)</u>	<u>\$ (45.6)</u>	<u>\$7,687.4</u>	<u>\$ (4,717.2)</u>	<u>\$2,970.2</u>

Segment	Net Book Value at December 31, 2016	Other Adjustments (2)	Impairment Charges	Foreign Exchange	December 31, 2017		
					Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value
Food and Appliances	\$ 1,791.8	\$ 189.1	\$ —	\$ 9.1	\$2,109.3	\$ (119.3)	\$1,990.0
Home and Outdoor Living	2,074.3	62.8	—	10.9	2,148.0	—	2,148.0
Learning and Development	2,654.6	7.4	—	73.0	3,475.7	(740.7)	2,735.0
	<u>\$ 6,520.7</u>	<u>\$ 259.3</u>	<u>\$ —</u>	<u>\$ 93.0</u>	<u>\$7,733.0</u>	<u>\$ (860.0)</u>	<u>\$6,873.0</u>

- (1) In the Food and Appliances segment, the impairment charges of \$1.3 billion and \$420 million were recorded within the Food and Appliances and Cookware reporting units, respectively. In the Home and Outdoor Living segment, the impairment charges of \$875 million, \$787 million and \$323 million were recorded within the Home Fragrance, Outdoor and Recreation and Connected Home and Security reporting units, respectively. In the Learning and Development segment, the impairment charge was attributable to the Baby reporting unit.
- (2) Comprised primarily of adjustments primarily related to the acquisitions of Sistema in Food and Appliances, Smith Mountain and Chesapeake Bay Candle in Home and Outdoors in 2017 and the Jarden Acquisition, whose purchase price allocation was finalized during the second quarter of 2017 (see Footnote 2).

The Company concluded that a triggering event had occurred during the third quarter of 2018 for all of its reporting units as a result of (1) the decline in the Company's stock price during the third quarter such that the Company's market capitalization was well below book value (net shareholders' equity) and (2) updated cash flow projections for its businesses. During the fourth quarter of 2018, the Company concluded that another triggering event had occurred for the Food and Appliances, Connected Home and Security, Baby and Home Fragrance reporting units. In 2018, the Company recorded goodwill impairment charges of \$3.9 billion to reduce the carrying values of these reporting units to their fair values.

Other intangible asset impairment charges were allocated to the Company's reporting segments as follows (in millions):

	Year Ended December 31, 2018
Impairment of intangibles (1)	
Food and Appliances	\$ 1,746.7
Home and Outdoor Living	2,434.1
Learning and Development	246.0
Total	<u>\$ 4,426.8</u>

- (1) In the Food and Appliances segment, impairment charges of \$1.3 billion and \$455 million were recorded within the Appliances and Cookware and Food reporting units, respectively. In the Home and Outdoor Living segment, impairment charges of \$1.7 billion, \$630 million and \$75 million were recorded within the Home Fragrance, Outdoor and Recreation and Connected Home and Security reporting units, respectively. In the Learning and Development segment, the impairment charge recorded was attributable to the Baby reporting unit.

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The table below summarizes the balance of other intangible assets, net and the related amortization periods using the straight-line method and attribution method as of December 31, (in millions):

	2018			2017			Amortization Periods (in years)
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value	
Trade names — indefinite life	\$4,093.0	\$ —	\$4,093.0	\$ 8,563.6	\$ —	\$ 8,563.6	N/A
Trade names — other	170.5	(36.5)	134.0	190.7	(35.7)	155.0	2-15
Capitalized software	520.0	(348.1)	171.9	485.8	(302.9)	182.9	3-12
Patents and intellectual property	136.4	(79.2)	57.2	152.0	(81.4)	70.6	3-14
Customer relationships and distributor channels	1,269.7	(180.9)	1,088.8	1,324.7	(159.6)	1,165.1	3-30
Other	109.0	(74.3)	34.7	112.8	(50.4)	62.4	3-5
	<u>\$6,298.6</u>	<u>\$ (719.0)</u>	<u>\$5,579.6</u>	<u>\$10,829.6</u>	<u>\$ (630.0)</u>	<u>\$10,199.6</u>	

Amortization expense for intangible assets for continuing operations was \$187 million, \$195 million and \$123 million in 2018, 2017 and 2016, respectively. Amortization expense for intangible assets for discontinued operations was \$44.6 million, \$156 million and \$99.8 million in 2018, 2017 and 2016, respectively, prior to the businesses meeting held for sale criteria. Amortization expense for 2017 includes a measurement period expense adjustment of \$13.6 million, of which \$16.4 million is related to continuing operations, related to the valuation of non-compete agreements within other intangible assets.

As of December 31, 2018, the aggregate estimated intangible amortization amounts for the succeeding five years are as follows (in millions):

Years Ending December 31,	Amount
2019	\$178.1
2020	148.0
2021	122.3
2022	87.5
2023	68.7
Thereafter	882.0

Footnote 10 — Other Accrued Liabilities

Other accrued liabilities included the following as of December 31, (in millions):

	2018	2017
Customer accruals	\$ 535.8	\$ 356.5
Accruals for manufacturing, marketing and freight expenses	34.3	35.1
Accrued self-insurance liabilities, contingencies and warranty	123.3	220.5
Derivative liabilities	4.9	27.3
Accrued income taxes	166.9	220.9
Accrued interest expense	72.9	100.1
Other	244.2	311.5
	<u>\$1,182.3</u>	<u>\$1,271.9</u>

Customer accruals are promotional allowances and rebates, including cooperative advertising, given to customers in exchange for their selling efforts and volume purchased as well as allowances for returns. Payments for annual rebates and other customer programs are generally made in the first quarter of the year. Self-insurance liabilities relate to casualty liabilities such as workers' compensation, general and product liability and auto liability and are estimated based upon historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs.

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Footnote 11 — Debt

The following is a summary of outstanding debt as of December 31, (in millions):

	2018	2017
2.15% senior notes due 2018	\$ —	\$ 299.5
2.60% senior notes due 2019	267.3	266.7
2.875% senior notes due 2019	—	348.6
4.70% senior notes due 2020	304.6	304.3
3.15% senior notes due 2021	97.5	993.6
3.75% senior notes due 2021	353.2	373.2
4.00% senior notes due 2022	249.0	248.8
3.85% senior notes due 2023	1,740.8	1,738.8
5.00% senior notes due 2023	310.0	312.1
4.00% senior notes due 2024	496.4	495.8
3.90% senior notes due 2025	90.3	297.2
4.20% senior notes due 2026	1,984.5	1,982.7
5.375% senior notes due 2036	415.8	495.0
5.50% senior notes due 2046	657.2	1,726.0
Term loan	—	299.8
Commercial paper	—	—
Receivables facilities	—	298.3
Other debt	48.4	70.6
Total debt	7,015.0	10,551.0
Short-term debt and current portion of long-term debt	(318.7)	(661.8)
Long-term debt	<u>\$6,696.3</u>	<u>\$ 9,889.2</u>

Senior Notes

In September 2018, the Company redeemed the entire principal amount of its 2.15% senior notes due 2018 at a price approximating par value.

In October 2018, the Company commenced cash tender offers (the “Tender Offers”) totaling approximately \$1.0 billion for any and all of its 2.875% senior notes due 2019 (the “2.875% Notes”) and up to a maximum aggregate principal amount of its 3.15% senior notes due 2021 (the “3.15% Notes”), 3.85% senior notes due 2023 and 4.20% senior notes due 2026.

In October 2018, pursuant to the Tender Offers, the Company repurchased approximately \$249 million aggregate principal amount of its 2.875% Notes and approximately \$650 million aggregate principal amount of its 3.15% Notes for total consideration, excluding accrued interest, of approximately \$893 million.

In October 2018, the Company also instructed the trustee for the 2.875% Notes to deliver an irrevocable notice of redemption to the holders of the 2.875% Notes for any and all of the 2.875% Notes not tendered in the Tender Offers. Pursuant to the notice of redemption, the Company redeemed the entire aggregate principal amount of the 2.875% Notes outstanding on November 9, 2018, at the redemption price determined in accordance with the terms for redemption set forth in the 2.875% Notes and the indenture governing the 2.875% Notes.

In December, 2018, the Company commenced an additional cash tender offers (the “Second Tender Offer”) totaling approximately \$1.6 billion for any and all of its 3.15% Notes and up to a maximum aggregate principal amount of certain other of its senior notes. In December, 2018, pursuant to the Second Tender Offer, the Company repurchased approximately \$252 million aggregate principal amount of its 3.15% Notes, approximately \$1.1 billion aggregate principal amount of its 5.5% Notes due 2046, approximately \$209 million aggregate principal amount of its 3.9% Notes due 2025 and approximately \$80 million aggregate principal amount of its 5.375% Notes due 2036, for total consideration, excluding accrued interest, of approximately \$1.6 billion.

As a result of the aforementioned debt extinguishments, the Company recorded a loss on the extinguishment of debt of \$4.1 million, primarily comprised of a non-cash charge due to the write-off of deferred debt issuance costs, partially offset by prepayment gains.

Generally, the senior notes are redeemable by the Company at a price equal to the greater of (i) the aggregate principal amount of the senior notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments, plus in each case, accrued and unpaid interest. Additionally, generally within three and six months to scheduled maturity, depending on the debt instrument, the senior notes may be redeemed at a price equal to the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest.

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Revolving Credit Facility and Commercial Paper

The Company maintains a \$1.25 billion revolving credit facility that matures in December 2023 (the “Facility”). Under the Facility, the Company may borrow funds on a variety of interest rate terms. Since the Facility provides the committed backup liquidity required to issue commercial paper, the Company may issue commercial paper up to a maximum of \$800 million provided there is a sufficient amount available for borrowing under the Facility. The Facility also provides for the issuance of up to \$100 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility.

Receivables Facility

The Company maintains a \$950 million receivables purchase agreement that matures in October 2019 and bears interest at a margin over a variable interest rate (the “Securitization Facility”). At December 31, 2018, the borrowing rate margin and the unused line fee on the Securitization Facility were 0.80% and 0.40% per annum, respectively.

Future Debt Maturities

The Company’s debt maturities for the five years following December 31, 2018 and thereafter are as follows (in millions):

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Thereafter</u>	<u>Total</u>
\$269.4	\$362.4	\$444.1	\$251.6	\$2,050.3	\$3,679.3	\$7,057.1

Other

The indentures governing the Company’s senior notes contain usual and customary nonfinancial covenants. The Company’s borrowing arrangements other than the senior notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum interest coverage and maximum debt-to-total-capitalization ratios.

At December 31, 2018 and 2017, unamortized deferred debt issue costs were \$43.7 and \$68.9. These costs are included in total debt and are being amortized over the respective terms of the underlying debt.

The fair values of the Company’s senior notes are based on quoted market prices and are as follows as of December 31, (in millions):

	<u>2018</u>		<u>2017</u>	
	<u>Fair Value</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Book Value</u>
Senior notes	\$ 6,911.2	\$ 6,966.6	\$10,688.5	\$ 9,882.3

The carrying amounts of all other significant debt approximates fair value.

Net Investment Hedge

The Company has designated the €300.0 million principal balance of the 3.75% senior notes due October 2021 as a net investment hedge of the foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets. At December 31, 2018, \$3.6 million of deferred losses have been recorded in AOCI. See Footnote 12 for disclosures regarding the Company’s derivative financial instruments.

Footnote 12 — Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company’s risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

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Fair Value Hedges

At December 31, 2018, the Company had approximately \$527 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against \$277 million of principal on the 4.7% senior notes due 2020 and \$250 million of principal on the 4.0% senior notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain intercompany financing arrangements with foreign subsidiaries. During 2018, all the Company's cross-currency interest rate swaps matured. The cross-currency interest rate swaps were intended to eliminate uncertainty in cash flows in U.S. Dollars and British Pounds in connection with the intercompany financing arrangements.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2019. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCI and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At December 31, 2018, the Company had approximately \$504 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At December 31, 2018, the Company had approximately \$1.0 billion notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through October 2020. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net in the Company's Consolidated Statement of Operations.

The following table presents the fair value of derivative financial instruments as of December 31, (in millions):

	2018		2017	
	Fair Value of Derivatives Asset (a)	Liability (a)	Fair Value of Derivatives Asset (a)	Liability (a)
Derivatives designated as effective hedges:				
Cash flow hedges:				
Cross-currency swaps	\$ —	\$ —	\$ —	\$ 21.5
Foreign currency contracts	13.3	0.7	2.0	6.6
Fair value hedges:				
Interest rate swaps	—	11.5	—	7.8
Derivatives not designated as effective hedges:				
Foreign currency contracts	12.9	4.2	12.7	20.8
Commodity contracts	—	0.9	0.2	—
Total	<u>\$ 26.2</u>	<u>\$ 17.3</u>	<u>\$ 14.9</u>	<u>\$ 56.7</u>

(a) Consolidated balance sheet location:

Asset: Prepaid expenses and other, and other non-current assets

Liability: Other accrued liabilities, and other non-current liabilities

The Company recognized expense (income) of \$1.8 million, \$41.5 million and (\$25.6) million in other (income) expense, net, during the years ended December 31, 2018 and 2017 and 2016, respectively, related to derivatives that are not designated as hedging instruments.

The Company is not a party to any derivatives that require collateral to be posted prior to settlement.

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Cash Flow Hedges

The following table presents gain and loss activity (on a pretax basis) for 2018, 2017 and 2016 related to derivative financial instruments designated as effective hedges:

(in millions)	2018		2017		2016	
	Gain/(Loss)		Gain/(Loss)		Gain/(Loss)	
	Recognized in OCI (a)	Reclassified from AOCI to Income	Recognized in OCI (a)	Reclassified from AOCI to Income	Recognized in OCI (a)	Reclassified from AOCI to Income
Interest rate swaps (b)	\$ —	\$ (26.6)	\$ —	\$ (8.2)	\$ (88.1)	\$ (6.2)
Foreign currency contracts (c)	24.1	(13.0)	(33.1)	6.8	31.3	7.4
Cross-currency swaps (d)	(1.7)	(3.1)	(5.8)	(6.9)	(13.0)	(13.2)
Total	<u>\$ 22.4</u>	<u>\$ (42.7)</u>	<u>\$ (38.9)</u>	<u>\$ (8.3)</u>	<u>\$ (69.8)</u>	<u>\$ (12.0)</u>

(a) Represents effective portion recognized in Other Comprehensive Income (“OCI”).

(b) Portion reclassified from AOCI to income recognized in interest expense.

(c) Portion reclassified from AOCI to income recognized in sales and cost of products sold.

(d) Portion reclassified from AOCI to income recognized in other income (expense), net

The ineffectiveness related to cash flow hedges during 2018, 2017 and 2016 was not material. At December 31, 2018, deferred net gains of approximately \$17.9 million within AOCI are expected to be reclassified to earnings over the next twelve months.

Footnote 13 — Commitments

The Company leases manufacturing, warehouse and other facilities; real estate; and transportation, data processing and other equipment under leases that expire at various dates through the year 2036. Rent expense, which is recognized on a straight-line basis over the life of the lease term, for continuing operations, was \$208 million, \$207 million and \$172 million in 2018, 2017 and 2016, respectively.

Future minimum rental payments for operating leases with initial or remaining terms in excess of one year are as follows as of December 31, 2018 (in millions):

2019	2020	2021	2022	2023	Thereafter	Total
\$180.0	\$144.0	\$117.8	\$97.7	\$74.0	\$263.9	\$877.4

Footnote 14 — Employee Benefit and Retirement Plans

The Company and its subsidiaries have noncontributory pension, profit sharing and contributory 401(k) plans covering substantially all of their international and domestic employees. Plan benefits are generally based on years of service and/or compensation. The Company’s funding policy is to contribute not less than the minimum amounts required by the Employee Retirement Income Security Act of 1974, as amended, the Internal Revenue Code of 1986, as amended, or foreign statutes to ensure that plan assets will be adequate to provide retirement benefits.

The amount of AOCI expected to be recognized in pension and postretirement benefit expense for the year ending December 31, 2019 is \$8.3 million and is substantially comprised of net unrecognized actuarial losses.

The Company has a Supplemental Executive Retirement Plan (“SERP”), which is a nonqualified defined benefit and defined contribution plan pursuant to which the Company will pay supplemental benefits to certain key employees upon retirement based upon the employees’ years of service and compensation. The SERP is primarily funded through a trust agreement with a trustee that owns life insurance policies on both active and former key employees with aggregate net death benefits of \$313.2 million. At December 31, 2018 and 2017, the life insurance contracts were accounted for using the investment method and had a cash surrender value of \$135 million and \$123 million, respectively, and are included in other assets in the Consolidated Balance Sheets. All premiums paid and proceeds received associated with the life insurance policies are included in accrued liabilities and other in the Consolidated Statements of Cash Flows. The projected benefit obligation was \$115 million and \$127 million at December 31, 2018 and 2017, respectively. The SERP liabilities are included in the pension table below; however, the value of the Company’s investments in the life insurance contracts, cash and mutual funds are excluded from the table, as they do not qualify as plan assets.

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The Company's matching contributions to the contributory 401(k) plans were \$24.8 million, \$30.2 million and \$25.5 million for 2018, 2017 and 2016, respectively.

Defined Benefit Pension Plans

The following provides a reconciliation of benefit obligations, plan assets and funded status of the Company's noncontributory defined benefit pension plans, including the SERP, as of December 31, (dollars in millions):

	Pension Benefits				Postretirement Benefits	
	U.S.		International		2018	2017
	2018	2017	2018	2017		
Change in benefit obligation:						
Benefit obligation at beginning of year	\$1,553.7	\$1,561.0	\$ 666.2	\$ 626.4	\$ 65.1	\$ 74.6
Service cost	0.8	2.8	5.3	6.4	0.3	0.1
Interest cost	46.4	49.6	13.0	13.2	1.8	2.2
Actuarial (gain) loss	(147.7)	81.9	(32.7)	3.2	(8.9)	(0.4)
Amendments	—	—	2.5	0.4	—	(5.0)
Currency translation	—	—	(31.5)	69.4	—	—
Benefits paid	(105.2)	(100.4)	(30.0)	(22.8)	(4.9)	(6.4)
Acquisitions and dispositions, net	—	—	0.8	(13.9)	—	—
Curtailments, settlements and other	—	(41.2)	(23.4)	(16.1)	(0.4)	—
Benefit obligation at end of year (1)	<u>\$1,348.0</u>	<u>\$1,553.7</u>	<u>\$ 570.2</u>	<u>\$ 666.2</u>	<u>\$ 53.0</u>	<u>\$ 65.1</u>
Change in plan assets:						
Fair value of plan assets at beginning of year	\$1,271.1	\$1,230.6	\$ 602.1	\$ 547.6	\$ —	\$ —
Actual return (loss) on plan assets	(71.2)	171.4	(11.0)	24.2	—	—
Contributions	10.2	10.7	14.0	15.2	—	—
Currency translation	—	—	(29.2)	58.5	—	—
Benefits paid	(105.2)	(100.4)	(30.7)	(22.1)	—	—
Acquisitions and dispositions, net	—	—	0.8	(5.5)	—	—
Settlements and other	—	(41.2)	(22.4)	(15.8)	—	—
Fair value of plan assets at end of year	<u>\$1,104.9</u>	<u>\$1,271.1</u>	<u>\$ 523.6</u>	<u>\$ 602.1</u>	<u>\$ —</u>	<u>\$ —</u>
Funded status at end of year	<u>\$ (243.1)</u>	<u>\$ (282.6)</u>	<u>\$ (46.6)</u>	<u>\$ (64.1)</u>	<u>\$(53.0)</u>	<u>\$(65.1)</u>
Amounts recognized in the Consolidated Balance Sheets:						
Prepaid benefit cost, included in other assets	\$ —	\$ —	\$ 71.5	\$ 63.5	\$ —	\$ —
Accrued current benefit cost—other accrued liabilities	(9.9)	(10.3)	(4.7)	(5.0)	(5.3)	(5.8)
Accrued noncurrent benefit cost— other noncurrent liabilities	(233.2)	(272.3)	(113.4)	(122.6)	(47.7)	(59.3)
Net amount recognized	<u>\$ (243.1)</u>	<u>\$ (282.6)</u>	<u>\$ (46.6)</u>	<u>\$ (64.1)</u>	<u>\$(53.0)</u>	<u>\$(65.1)</u>
Assumptions:						
Weighted-average assumptions used to determine benefit obligation:						
Discount rate	4.12%	3.48%	2.53%	2.25%	3.97%	3.32%
Long-term rate of compensation increase	3.00%	2.50%	2.43%	3.53%	—	—
Current health care cost trend rates	—	—	—	—	6.99%	6.70%
Ultimate health care cost trend rates	—	—	—	—	4.50%	4.50%

(1) The accumulated benefit obligation for all defined benefit pension plans was \$1.9 billion and \$2.2 billion at December 31, 2018 and 2017, respectively.

There are no plan assets associated with the Company's postretirement benefit plans.

The current healthcare cost trend rate gradually declines through 2037 to the ultimate trend rate and remains level thereafter. A one percentage point change in assumed healthcare cost trend rate would not have a material effect on the postretirement benefit obligation or the service and interest cost components of postretirement benefit costs.

Summary of under-funded or non-funded pension benefit plans with projected benefit obligations in excess of plan assets at December 31, (in millions):

	Pension Benefits	
	2018	2017
Projected benefit obligation	\$1,653.6	\$1,895.6
Fair value of plan assets	1,292.6	1,485.2

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Summary of pension plans with accumulated obligations in excess of plan assets at December 31, (in millions):

	Pension Benefits	
	2018	2017
Accumulated benefit obligation	\$1,648.9	\$1,887.1
Fair value of plan assets	1,292.6	1,485.2

Pension and Postretirement Benefit Expense

The components of pension and postretirement benefit expense for the periods indicated are as follows (dollars in millions):

	Pension Benefits					
	U.S.			International		
	2018	2017	2016	2018	2017	2016
Service cost	\$ 0.8	\$ 2.8	\$ 2.7	\$ 5.3	\$ 6.4	\$ 6.0
Interest cost	46.4	49.6	44.4	13.0	13.2	17.2
Expected return on plan assets	(67.5)	(73.3)	(69.1)	(14.7)	(18.2)	(20.3)
Amortization:						
Prior service cost (credit)	(0.1)	(0.1)	(0.1)	0.4	0.4	0.5
Net actuarial loss	21.4	23.7	21.8	2.0	2.0	2.4
Curtailment, settlement and termination (benefit) costs	—	(3.7)	—	1.3	1.3	2.9
Total expense (income)	<u>\$ 1.0</u>	<u>\$ (1.0)</u>	<u>\$ (0.3)</u>	<u>\$ 7.3</u>	<u>\$ 5.1</u>	<u>\$ 8.7</u>

Assumptions

Weighted average assumption used to calculate net periodic cost:

Effective discount rate for benefit obligations	3.48%	3.99%	4.07%	2.25%	2.12%	3.30%
Effective rate for interest on benefit obligations	3.09%	3.28%	3.22%	1.96%	1.72%	2.94%
Effective rate for service cost	3.32%	3.83%	4.16%	2.34%	2.46%	3.41%
Effective rate for interest on service cost	2.98%	3.38%	3.67%	2.29%	2.41%	3.38%
Long-term rate of return on plan assets	5.75%	6.04%	6.34%	2.58%	3.21%	3.94%
Long-term rate of compensation increase	2.54%	2.50%	2.50%	3.53%	3.59%	3.55%

	Postretirement Benefits		
	2018	2017	2016
Service cost	\$ 0.3	\$ 0.1	\$ 0.1
Interest cost	1.8	2.2	2.2
Amortization:			
Prior service credit	(6.6)	(5.2)	(5.2)
Net actuarial gain	(3.6)	(3.9)	(5.2)
Total income	<u>\$ (8.1)</u>	<u>\$ (6.8)</u>	<u>\$ (8.1)</u>

Assumptions

Weighted average assumption used to calculate net periodic cost:

Effective discount rate for benefit obligations	3.09%	3.76%	3.97%
Effective rate for interest on benefit obligations	2.71%	3.07%	3.10%
Effective rate for service cost	2.98%	3.25%	3.46%
Effective rate for interest on service cost	2.78%	3.02%	3.19%

Plan Assets

The Company employs a total return investment approach for its pension plans whereby a mix of equities and fixed income investments are used to maximize the long-term return of pension plan assets. The intent of this strategy is to minimize plan expenses by outperforming plan liabilities over the long run. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and the Company's financial condition. The domestic investment portfolios contain a diversified blend of equity and fixed-income investments. The domestic equity investments are diversified across geography and market capitalization through investments in U.S. large-capitalization stocks, U.S. small-capitalization stocks and international securities. The domestic fixed income investments are primarily comprised of investment-grade and high-yield securities through investments in corporate and government bonds, government agencies and asset-backed securities. The Level 1 investments are primarily based upon quoted market prices. The domestic Level 3 investments are primarily comprised of insurance contracts valued at contract value. The investments excluded from the fair value hierarchy are NAV-based hedge fund investments that generally have a redemption frequency of 90 days or less, with various redemption notice periods that are generally less than a month. The notice periods for certain investments may vary based on the size of the redemption. The international Level 2 investments are primarily comprised of insurance contracts whose fair values are estimated based on the future cash flows to be received under the contracts discounted to the present using a discount rate that approximates the discount rate used to measure the associated pension plan liabilities. The international Level 3 investments are primarily comprised of alternative investments. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies and quarterly investment portfolio reviews.

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The expected long-term rate of return for plan assets is based upon many factors, including expected asset allocations, historical asset returns, current and expected future market conditions, risk and active management premiums. The expected long-term rate of return is adjusted when there are fundamental changes in expected returns on the Company's defined benefit pension plan's investments. The target asset allocations for the Company's domestic pension plans may vary by plan, based in part due to plan demographics, funded status and liability duration. In general, the Company's target asset allocations are as follows: equities approximately 20% to 40%; fixed income approximately 40% to 60%; and cash, alternative investments and other, approximately 10% to 30% as of December 31, 2018. Actual asset allocations may vary from the targeted allocations for various reasons, including market conditions and the timing of transactions. The Company maintains numerous international defined benefit pension plans. The asset allocations for the international investment may vary by plan and jurisdiction and are primarily based upon the plan structure and plan participant profile.

The composition of domestic pension plan assets at December 31, 2018 and 2017 is as follows (in millions):

Asset Category	Plan Assets — Domestic Plans					
	December 31, 2018					
	Fair Value Measurements				NAV-based assets	Total
Level 1	Level 2	Level 3	Subtotal			
Equity securities and funds:						
Global equities	\$ —	\$ —	\$ —	\$ —	\$ 179.8	\$ 179.8
Fixed income securities and funds	413.3	—	—	413.3	269.3	682.6
Alternative investments	40.7	—	—	40.7	177.1	217.8
Cash and other	8.9	14.8	1.0	24.7	—	24.7
Total	<u>\$462.9</u>	<u>\$ 14.8</u>	<u>\$ 1.0</u>	<u>\$ 478.7</u>	<u>\$ 626.2</u>	<u>\$1,104.9</u>

Asset Category	Plan Assets — Domestic Plans					
	December 31, 2017					
	Fair Value Measurements				NAV-based assets	Total
Level 1	Level 2	Level 3	Subtotal			
Equity securities and funds:						
Global equities	\$205.3	\$ —	\$ —	\$ 205.3	\$ 89.0	\$ 294.3
Fixed income securities and funds	395.4	—	—	395.4	207.5	602.9
Alternative investments	23.8	—	—	23.8	149.9	173.7
Cash and other	183.9	15.2	1.1	200.2	—	200.2
Total	<u>\$808.4</u>	<u>\$ 15.2</u>	<u>\$ 1.1</u>	<u>\$ 824.7</u>	<u>\$ 446.4</u>	<u>\$1,271.1</u>

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The composition of international pension plan assets at December 31, 2018 and 2017 is as follows (in millions):

Asset Category	Plan Assets – International Plans					
	December 31, 2018					
	Fair Value Measurements				NAV-based	Total
Level 1	Level 2	Level 3	Subtotal	assets		
Equity securities and funds	\$ 14.3	\$ —	\$ —	\$ 14.3	\$ 9.1	\$ 23.4
Fixed income securities and funds	266.7	—	—	266.7	6.6	273.3
Cash and other	6.2	204.9	1.5	212.6	14.3	226.9
Total	<u>\$287.2</u>	<u>\$204.9</u>	<u>\$ 1.5</u>	<u>\$ 493.6</u>	<u>\$ 30.0</u>	<u>\$523.6</u>

Asset Category	Plan Assets – International Plans					
	December 31, 2017					
	Fair Value Measurements				NAV-based	Total
Level 1	Level 2	Level 3	Subtotal	assets		
Equity securities and funds	\$ 38.8	\$ —	\$ —	\$ 38.8	\$ 14.1	\$ 52.9
Fixed income securities and funds	258.8	—	—	258.8	14.4	273.2
Cash and other	5.1	233.7	5.4	244.2	31.8	276.0
Total	<u>\$302.7</u>	<u>\$233.7</u>	<u>\$ 5.4</u>	<u>\$ 541.8</u>	<u>\$ 60.3</u>	<u>\$602.1</u>

A reconciliation of the change in the fair value measurement of the defined benefit plans' consolidated assets using significant unobservable inputs (Level 3) for 2018 and 2017 is as follows (in millions):

	Total
Balance, December 31, 2016	\$12.9
Realized gains	—
Unrealized losses	(0.4)
Purchases, sales, settlements, and other, net	(6.0)
Balance, December 31, 2017	\$ 6.5
Realized gains	0.1
Unrealized gains	—
Purchases, sales, settlements and other, net	(4.1)
Balance, December 31, 2018	<u>\$ 2.5</u>

Contributions and Estimated Future Benefit Payments

During 2019, the Company expects to make cash contributions of approximately \$9.9 million and \$14.0 million to its domestic and international defined benefit plans, respectively.

Estimated future benefit payments under the Company's defined benefit pension plans and postretirement benefit plans are as follows as of December 31, 2018 (in millions):

	2019	2020	2021	2022	2023	Thereafter
Pension benefits	\$121.2	\$121.4	\$121.3	\$120.8	\$120.6	\$ 579.4
Postretirement benefits	\$ 5.3	\$ 5.3	\$ 5.2	\$ 5.1	\$ 5.0	\$ 20.6

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Footnote 15 — Earnings Per Share

The computations of the weighted average shares outstanding for the years ended December 31, are as follows (in millions):

	2018	2017	2016
Weighted-average shares outstanding	473.3	485.7	418.3
Share-based payment awards classified as participating securities	0.4	1.0	1.5
Dilutive effect from Jarden Acquisition	—	—	1.5
Basic weighted-average shares outstanding	473.7	486.7	421.3
Dilutive securities (1)	—	1.3	—
Diluted weighted-average shares outstanding	<u>473.7</u>	<u>488.0</u>	<u>421.3</u>

(1) For 2018, 0.6 million potentially dilutive share-based awards are excluded as their effect would be anti-dilutive. For 2017 and 2016, the amount of potentially dilutive securities that are excluded because their effect would be anti-dilutive are not material.

As of December 31, 2018, there were 1.6 million potentially dilutive restricted share awards with performance-based vesting targets that were not met and as such, have been excluded from the computation of diluted earnings per share.

For 2018, 2017 and 2016 dividends and equivalents for share-based awards expected to be forfeited did not have a material impact on net income for basic and diluted earnings per share.

At December 31, 2018, there were approximately 2.5 million shares of the Company's common stock that had not been issued to the former holders of Jarden shares who are exercising their right to judicial appraisal under Delaware law. Absent consent by the Company, these dissenting shareholders are no longer entitled to the merger consideration, but are instead entitled only to the judicially determined fair value of their shares, plus interest accruing from the date of the acquisition of Jarden, payable in cash (see Footnote 20).

Footnote 16 — Stockholders' Equity and Share-Based Awards

For the 2018, 2017 and 2016 dividends per share were \$0.92, \$0.88 and \$0.76, respectively.

The Company maintains a 2013 stock plan (the "2013 Plan"), which allows for grants of stock-based awards. At December 31, 2018, there were approximately 34 million share-based awards collectively available for grant under the 2013 Plan. The 2013 Plan generally provides for awards to vest over a minimum three-year period, although some awards entitle the recipient to shares of common stock if specified market or performance conditions are achieved and vest no earlier than one year from the date of grant. The stock-based awards granted to employees include stock options and time-based and performance-based restricted stock units, as follows:

Stock Options

The Company has issued both nonqualified and incentive stock options at exercise prices equal to the Company's common stock price on the date of grant with contractual terms of ten years. Stock options issued by the Company generally vest and are expensed ratably over three years. Stock option grants are generally subject to forfeiture if employment terminates prior to vesting, except upon retirement, in which case the options may remain outstanding and exercisable for the remaining contractual term of the option. The Company has not granted stock options since 2011.

Time-Based Restricted Stock Units

Awards of time-based restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The awards generally cliff-vest in three years or vest ratably over three years from the date of grant. In the case of retirement (as defined in the award agreement), awards vest depending on the employee's age and years of service.

The time-based restricted stock units have rights to dividend equivalents payable in cash. Time-based restricted stock units issued in 2016 and prior receive dividend payments at the same time as the shareholders of the Company's stock. Time-based restricted stock units issued subsequent to 2016 have dividend equivalents credited to the recipient and are paid only to the extent the applicable service criteria is met and the time-based restricted stock units vest and the related stock is issued.

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Performance-Based Restricted Stock Units

Performance-based restricted stock unit awards (“Performance-Based RSUs”) represent the right to receive unrestricted shares of stock based on the achievement of Company performance objectives and/or individual performance goals established by the Organizational Development & Compensation Committee and the Board of Directors.

The Performance-Based RSUs generally entitle recipients to shares of common stock if performance objectives are achieved, and typically vest no earlier than one year from the date of grant and primarily, no later than three years from the date of grant. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions. For restricted stock units with performance conditions that are based on stock price (“Stock-Price Based RSUs”), the grant date fair value of certain Stock-Price based RSUs is estimated using a Monte Carlo simulation, with the primary input into such valuation being the expected future volatility of the Company’s common stock, and if applicable, the volatilities of the common stocks of the companies in the Company’s peer group, upon which the relative total shareholder return performance is measured. In the case of retirement (as defined in the award agreement), awards vest depending on the employee’s age and years of service, subject to the satisfaction of the applicable performance criteria.

The Company accounts for stock-based compensation pursuant to relevant authoritative guidance, which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation, net of estimated forfeitures, over the longer of the derived service period or explicit requisite service period for awards expected to vest. For non stock-price based Performance-Based RSUs, the Company assesses the probability of achievement of the performance conditions each period and records expense for the awards based on the probable achievement of such metrics.

With respect to Performance-Based RSUs, dividend equivalents are credited to the recipient and are paid only to the extent the applicable performance criteria are met and the Performance-Based RSUs vest and the related stock is issued.

The following table summarizes the changes in the number of shares of common stock under option for 2018 (shares and aggregate intrinsic value in millions):

	Shares	Weighted-Average Exercise Price Per Share	Weighted Average Remaining Life (years)	Aggregate Intrinsic Value
Outstanding at December 31, 2017	0.4	\$ 16		
Exercised	(0.1)	\$ 18		
Outstanding at December 31, 2018 (a)	<u>0.3</u>	\$ 15	<u>2.2</u>	<u>\$ 1.2</u>

(a) All options outstanding are exercisable

The total intrinsic value of options exercised was \$1.0 million, \$5.5 million and \$11.3 million in 2018, 2017 and 2016, respectively.

The following table summarizes the changes in the number of outstanding restricted stock units for 2018 (shares in millions):

	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share
Outstanding at December 31, 2017	4.4	\$ 50
Granted	2.8	29
Vested	(1.2)	44
Forfeited	(1.3)	43
Outstanding at December 31, 2018	<u>4.7</u>	41
Expected to vest at December 31, 2018	2.9	32

The weighted-average grant-date fair values of awards granted were \$47 and \$54 per share in 2017 and 2016, respectively. The fair values of awards that vested were \$31.7 million, \$67.6 million and \$54.1 million in 2018, 2017 and 2016, respectively.

During 2018, the Company awarded 1.1 million performance-based RSUs, which had an aggregate grant date fair value of \$35.1 million and entitle the recipients to shares of the Company’s common stock primarily at the end of a three-year vesting period. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions.

During 2018, the Company also awarded 1.8 million time-based RSUs with an aggregate grant date fair value of \$47.4 million, of which, 0.1 million time-based RSUs with a grant date fair value of \$3.3 million were awarded to employees within businesses classified as discontinued operations. These time-based RSUs entitle recipients to shares of the Company’s common stock and primarily vest in equal installments over a three-year period.

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Excess tax benefits (detriments) related to stock-based compensation for 2018, 2017 and 2016 were (\$5.8) million, \$5.9 million and \$11.9 million, respectively.

The following table summarizes the Company's total unrecognized compensation cost related to stock-based compensation as of December 31, 2018 (in millions):

	Unrecognized Compensation Cost	Weighted- Average Period of Expense Recognition (in years)
Restricted stock units	\$ 65.3	1

Footnote 17 — Income Taxes

On December 22, 2017, the Tax Cuts and Jobs Act ("U.S. Tax Reform") was enacted. The legislation significantly changed U.S. tax law by lowering the federal corporate tax rate from 35.0% to 21.0%, effective January 1, 2018, modifying the foreign earnings deferral provisions, and imposing a one-time toll charge on deemed repatriated earnings of foreign subsidiaries as of December 31, 2017. Effective for 2018 and forward, there are additional changes including changes to bonus depreciation, the deduction for executive compensation and interest expense, a tax on global intangible low-taxed income provisions ("GILTI"), the base erosion antiabuse tax ("BEAT"), and a deduction for foreign-derived intangible income ("FDII"). As of December 31, 2017, two provisions that affected the consolidated financial statements were the corporate tax rate reduction and the one-time toll charge. As the corporate tax rate reduction was enacted in 2017 and effective January 1, 2018, the Company appropriately accounted for the tax rate change in the valuation of its deferred taxes. As a result, the Company recorded a tax benefit of \$1.5 billion in the prior year statement of operations.

The SEC issued Staff Accounting Bulletin No. 118 ("SAB 118"), which provides the Company with up to one year to finalize accounting for the impacts of U.S. Tax Reform. In 2017, the Company estimated the provisional tax impacts related to the toll charge, deferred income taxes, including the impacts of the change in corporate tax rate, executive compensation, and its indefinite reinvestment assertion. As of the fourth quarter of 2018, the Company has completed its accounting for the tax effects of U.S. Tax Reform. The Company recorded immaterial adjustments to its toll charge and finalized its accounting related to deferred income taxes, executive compensation, and our indefinite reinvestment assertion. The Company elected to account for the tax on GILTI as a period cost and therefore has not recorded deferred taxes related to GILTI on its foreign subsidiaries.

As of December 31, 2018, the Company has accumulated unremitted earnings generated by our foreign subsidiaries of approximately \$5.5 billion. A significant portion of these earnings were subject to U.S. federal taxation in the prior year with the one-time toll charge. The Company is no longer asserting indefinite reinvestment on a portion of its unremitted earnings of its foreign subsidiaries as of December 31, 2018 and is recognizing deferred income taxes of approximately \$17.6 million, primarily related to the future U.S. state tax effects of unremitted foreign earnings. With respect to unremitted earnings of \$1.9 billion where the Company is continuing to assert indefinite reinvestment, any future remittances could be subject to additional foreign withholding taxes, U.S. state taxes and certain tax impacts relating to foreign currency exchange effects on any future repatriations of the unremitted earnings. It is not practicable for the Company to estimate the amount of any unrecognized tax effects on these reinvested earnings.

The provision for income taxes consists of the following for the years ended December 31, (in millions):

	2018	2017	2016
Current:			
Federal	\$ 121.4	\$ 272.1	\$126.6
State	31.0	21.4	39.0
Foreign	203.5	168.5	87.0
Total current	355.9	462.0	252.6
Deferred	(1,597.9)	(1,781.8)	33.4
Total income tax provision (benefit)	(1,242.0)	(1,319.8)	286.0
Total provision — discontinued operations	236.1	258.6	228.9
Total provision (benefit)— continuing operations	\$(1,478.1)	\$(1,578.4)	\$ 57.1

The non-U.S. component of income before income taxes was \$52 million, \$966 million and \$350 million in 2018, 2017 and 2016, respectively.

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A reconciliation of the U.S. statutory rate to the effective income tax rate on a continuing basis is as follows for the years ended December 31:

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Statutory rate	21.0%	35.0%	35.0%
Add (deduct) effect of:			
State income taxes, net of federal income tax effect	2.4	2.0	100.5
Foreign tax credit	2.1	4.3	47.0
Foreign rate differential	0.5	(28.2)	(319.1)
Resolution of tax contingencies, net of increases	0.2	(5.0)	(112.4)
Valuation allowance reserve (decrease) increase	0.8	(7.4)	(149.5)
Manufacturing deduction	—	(1.3)	(60.7)
Foreign statutory tax rate change	—	(2.7)	(52.9)
Impairment	(9.3)	2.8	—
Sale of businesses	—	(11.8)	—
Tools outside basis difference	—	—	878.3
Reversal of outside basis difference	—	(11.4)	—
U.S. Tax Reform, impact of change in tax rate and other	—	(269.2)	—
U.S. Tax Reform, federal income tax on mandatory deemed repatriation	0.2	29.7	—
Other	—	(1.9)	(60.2)
Effective rate	<u>17.9%</u>	<u>(265.1)%</u>	<u>306.0%</u>

The components of net deferred tax assets are as follows as of December 31, (in millions):

	<u>2018</u>	<u>2017</u>
Deferred tax assets:		
Accruals not currently deductible for tax purposes	\$ 147.5	\$ 173.0
Inventory	31.6	34.6
Postretirement liabilities	28.0	24.0
Pension liabilities	53.6	49.4
Net operating losses	355.1	374.0
Foreign tax credits	133.3	7.5
Other	123.9	137.3
Total gross deferred tax assets	873.0	799.8
Less valuation allowance	(195.0)	(293.0)
Net deferred tax assets after valuation allowance	<u>678.0</u>	<u>506.8</u>
Deferred tax liabilities:		
Accelerated depreciation	(87.2)	(59.0)
Amortizable intangibles	(1,405.4)	(2,801.6)
Outside basis differences	(13.1)	(18.3)
Other	(49.0)	(35.6)
Total gross deferred tax liabilities	<u>(1,554.7)</u>	<u>(2,914.5)</u>
Net deferred tax liabilities	<u>\$ (876.7)</u>	<u>\$ (2,407.7)</u>

At December 31, 2018, the Company has approximately \$1.3 billion of U.S., state, and foreign net operating losses (“NOLs”), of which approximately \$886 million do not expire and approximately \$438 million expire between 2019 and 2038. Additionally, approximately \$197 million U.S. federal NOLs are subject to varying limitations on their use under Section 382 of the Internal Revenue Code of 1986, as amended. Of these U.S. federal NOLs, approximately \$189 million are not reflected in the consolidated financial statements and approximately \$31 million were utilized in the current year. The majority of the U.S. foreign tax credits are recognized as a deferred tax asset as of December 31, 2018 can be carried back one year and carried forward ten years.

The Company routinely reviews valuation allowances recorded against deferred tax assets on a more likely than not basis as to whether the Company has the ability to realize the deferred tax assets. In making such a determination, the Company takes into consideration all available and appropriate positive and negative evidence, including projected future taxable income, future reversals of existing taxable temporary differences, the ability to carryback net operating losses, and available tax planning strategies. Although realization is not assured, based on this existing evidence, the Company believes it is more likely than not that the Company will realize the benefit of existing deferred tax assets, net of the valuation allowances.

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As of December 31, 2018, the Company has a valuation allowance recorded against foreign NOLs and other deferred tax assets the Company believes are not more likely than not to be realized due to the uncertainty resulting from a lack of previous taxable income within the applicable tax jurisdictions. A valuation allowance of \$195 million and \$293 million was recorded against certain deferred tax asset balances as of December 31, 2018 and 2017, respectively. For the year ended December 31, 2018, the Company recorded a net valuation allowance decrease of \$98 million, comprised of a valuation allowance decrease of \$64.2 million relating to the Company's French operations for which the Company concluded the deferred tax assets were realizable, expiration of NOLs in Japan on which a valuation allowance was recorded, and other miscellaneous changes in valuation allowances related to ongoing operations. For the year ended December 31, 2017, the Company recorded a net valuation allowance decrease of \$30.5 million, comprised of a valuation allowance decrease of \$35.2 million relating to the Company's German operations for which the Company concluded the deferred tax assets were realizable; and an increase in valuation allowance in the current year in certain jurisdictions that the Company previously determined were not more likely than not to be realized.

The following table summarizes the changes in gross unrecognized tax benefits for the years ended December 31, (in millions):

	<u>2018</u>	<u>2017</u>
Unrecognized tax benefits, January 1,	\$385.3	\$379.0
Increases (decreases):		
Increases in tax positions for prior years	35.9	26.0
Decreases in tax positions for prior years	(20.6)	(12.3)
Increase in tax positions for the current period	115.0	34.5
Settlements with taxing authorities	(6.2)	—
Lapse of statute of limitations	(46.4)	(41.9)
Unrecognized tax benefits, December 31,	<u>\$463.0</u>	<u>\$385.3</u>

If recognized, \$444 million and \$365 million of unrecognized tax benefits as of December 31, 2018, and 2017, respectively, would affect the effective tax rate. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as a component of income tax expense. During 2018 and 2017, the Company recognized income tax expense on interest and penalties of \$8 million and \$8.3 million, respectively, due to the accrual of current year interest on existing positions offset by the resolution of certain tax contingencies.

The Company anticipates approximately \$66.7 million of unrecognized tax benefits will reverse within the next 12 months. It is reasonably possible due to activities of various worldwide taxing authorities, including proposed assessments of additional tax and possible settlement of audit issues that additional changes to the Company's unrecognized tax benefits could occur. In the normal course of business, the Company is subject to audits by worldwide taxing authorities regarding various tax liabilities. The Company's U.S. federal income tax returns for 2011, 2012, 2013, 2014 and 2015 as well as certain state and non-US income tax returns for various years, are under routine examination.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The statute of limitations for the Company's U.S. federal income tax returns has expired for years prior to 2011. The Company's Canadian tax returns are subject to examination for years after 2010. With few exceptions, the Company is no longer subject to other income tax examinations for years before 2013.

Footnote 18 — Fair Value

Accounting principles generally accepted in the U.S. define fair value as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. As the basis for evaluating such inputs, a three-tier value hierarchy prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Recurring Fair Value Measurements

The Company's financial assets and liabilities adjusted to fair value at least annually are its money market fund investments included in cash and cash equivalents, its mutual fund investments included in other assets, and its derivative instruments, which are primarily included in prepaid expenses and other, other assets, other accrued liabilities and other noncurrent liabilities.

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The following tables present the Company's non-pension financial assets and liabilities, which are measured at fair value on a recurring basis (in millions):

	December 31, 2018				December 31, 2017			
	Fair Value Asset (Liability)				Fair Value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	\$ —	\$ 26.2	\$ —	\$ 26.2	\$ —	\$ 14.9	\$ —	\$ 14.9
Liabilities	—	(17.3)	—	(17.3)	—	(56.7)	—	(56.7)
Investment securities, including mutual funds	—	1.9	—	1.9	5.2	3.5	—	8.7

For publicly-traded mutual funds, fair value is determined on the basis of quoted market prices and, accordingly, such investments have been classified as Level 1. Other investment securities are primarily comprised of money market accounts that are classified as Level 2. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

The Company adjusts its pension asset values to fair value on an annual basis (see Footnote 14).

Nonrecurring Fair Value Measurements

The Company's nonfinancial assets which are measured at fair value on a nonrecurring basis include property, plant and equipment, goodwill, intangible assets and certain other assets.

The Company's goodwill and indefinite-lived intangibles are fair valued using discounted cash flows and market multiple methods. Goodwill impairment testing requires significant use of judgment and assumptions including the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth rates, terminal values and discount rates. The testing of indefinite-lived intangibles under established guidelines for impairment also requires significant use of judgment and assumptions, such as the estimation of cash flow projections, terminal values royalty rates, contributory cross charges, where applicable, and discount rates.

The following table summarizes the assets that are measured at fair value on a non-recurring basis at December 31, 2018 (in millions):

	December 31, 2018	Level 3
Goodwill	\$ 1,039.5	\$1,039.5
Indefinite-lived intangible assets	\$ 3,698.0	\$3,698.0

At December 31, 2018, goodwill of certain reporting units and certain intangible assets are recorded at fair value based upon the Company's impairment testing (see Note 9).

The Company reviews property, plant and equipment for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable through future undiscounted cash flows. If the Company concludes that impairment exists, the carrying amount is reduced to fair value.

The carrying value and estimated fair value measurement of assets held for sale are classified as Level 3, as the fair values utilize significant unobservable inputs (see Footnote 4).

Footnote 19 — Segment Information

In order to align reporting with the Company's Accelerated Transformation Plan, effective June 30, 2018, the Company is reporting its financial results in four segments as Food and Appliances, Home and Outdoor Living, Learning and Development and Other.

This new structure reflects the manner in which the chief operating decision maker regularly assesses information for decision-making purposes, including the allocation of resources. All prior periods have been reclassified to conform to the current reporting structure.

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The Company's three primary operating segments are as follows:

Segment	Key Brands	Description of Primary Products
Food and Appliances	Ball®, Calphalon®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Rubbermaid®, Sistema® and Sunbeam®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery, food storage and home storage products and fresh preserving products
Home and Outdoor Living	Chesapeake Bay Candle®, Coleman®, Contigo®, ExOfficio®, First Alert®, Marmot®, WoodWick® and Yankee Candle®	Products for outdoor and outdoor-related activities, home fragrance products and connected home and security products
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, Expo®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex® Waterman® and X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products

The Company's segment and geographic results are as follows as of and for the years ended December 31, (in millions):

	2018						
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	\$ 2,699.1	\$ 2,946.7	\$ 2,981.6	\$ 3.5	\$ —	\$ —	\$ 8,630.9
Operating income (loss) (2)	(3,290.0)	(4,237.7)	237.9	3.8	(462.0)	(80.5)	(7,828.5)
<i>Other segment data:</i>							
Total assets	\$ 4,055.4	\$ 4,103.2	\$ 4,882.1	\$ —	\$ 1,134.4	\$ —	\$ 14,175.1
Capital expenditures	48.7	51.2	54.5	—	74.6	—	229.0
Depreciation and amortization	71.7	94.7	74.3	—	115.6	—	356.3
	2017						
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	\$ 2,921.1	\$ 3,114.1	\$ 3,269.1	\$ 247.7	\$ —	\$ —	\$ 9,552.0
Operating income (loss) (2)	311.1	274.0	540.4	(89.5)	(562.9)	(87.6)	385.5
<i>Other segment data:</i>							
Total assets	\$ 7,616.7	\$ 8,511.6	\$ 5,486.1	\$ 27.5	\$ 1,285.0	\$ —	\$ 22,926.9
Capital expenditures	19.6	54.9	8.2	7.4	176.1	—	266.2
Depreciation and amortization	72.0	105.6	68.8	4.6	102.3	—	353.3
	2016						
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	\$ 2,453.3	\$ 2,289.7	\$ 3,100.6	\$ 1,337.5	\$ —	\$ —	\$ 9,181.1
Operating income (loss) (2)	191.8	167.3	606.4	113.1	(718.3)	(62.2)	298.1
<i>Other segment data:</i>							
Capital expenditures	\$ 18.3	\$ 88.9	\$ 81.3	\$ 31.0	\$ 72.6	\$ —	\$ 292.1
Depreciation and amortization	46.9	70.9	61.1	26.1	40.0	—	245.0

Geographic Area Information

	2018	2017	2016
Net Sales (1) (3)			
United States	\$5,805.7	\$6,491.4	\$6,354.0
Canada	396.7	445.0	428.6
Total North America	6,202.4	6,936.4	6,782.6
Europe, Middle East and Africa	1,096.1	1,215.6	1,201.2
Latin America	647.8	679.7	570.6
Asia Pacific	684.6	720.3	626.7
Total International	2,428.5	2,615.6	2,398.5
	<u>\$8,630.9</u>	<u>\$9,552.0</u>	<u>\$9,181.1</u>

Sales to Walmart Inc. and subsidiaries amounted to approximately 13.5%, 13.7% and 13.5% of consolidated net sales in 2018, 2017 and 2016, respectively, substantially across all segments.

(1) All intercompany transactions have been eliminated.

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- (2) Operating income (loss) by segment is net sales less cost of products sold and selling, general & administrative expenses (“SG&A”). Operating income by geographic area is net sales less cost of products sold, SG&A, impairment charges and restructuring costs. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Depreciation and amortization is allocated to the segments on a percentage of sales basis, and the allocated depreciation and amortization is included in segment operating income.
- (3) Geographic sales information is based on the region from which the products are shipped and invoiced. Long-lived assets by geography are not presented because it is impracticable to do so.

Footnote 20 — Litigation and Contingencies

The Company is subject to various claims and lawsuits in the ordinary course of business, including from time to time, contractual disputes, employment matters, product and general liability claims, claims that the Company has infringed on the intellectual property rights of others, and consumer and employment class actions. Some of the legal proceedings include claims for punitive as well as compensatory damages. In the ordinary course of business, the Company is also subject to regulatory and governmental examinations, information requests and subpoenas, inquiries, investigations, and threatened legal actions and proceedings. In connection with such formal and informal inquiries, the Company receives numerous requests, subpoenas, and orders for documents, testimony, and information in connection with various aspects of its activities.

Securities Litigation

Certain of the Company’s current and former officers and directors have been named in shareholder derivative lawsuits. On October 29, 2018, a shareholder filed a putative derivative complaint, *Streicher v. Polk, et al.*, in the United States District Court for the District of Delaware (the “*Streicher Derivative Action*”), purportedly on behalf of the Company against certain of our current and former officers and directors. On October 30, 2018, another shareholder filed a putative derivative complaint, *Martindale v. Polk, et al.*, in the United States District Court for the District of Delaware (the “*Martindale Derivative Action*”), asserting substantially similar claims purportedly on behalf of the Company against the same defendants. The complaints allege, among other things, violations of the federal securities laws, breaches of fiduciary duties, unjust enrichment, and waste of corporate assets. The factual allegations underlying these claims are similar to the factual allegations made in the *In re Newell Brands, Inc. Securities Litigation* pending in the United States District Court for the District of New Jersey, further described below. The complaints seek unspecified damages and restitution for the Company from the individual defendants, the payment of costs and attorneys’ fees, and that the Company be directed to reform certain governance and internal procedures. The *Streicher Derivative Action* and the *Martindale Derivative Action* have been consolidated and the case is now known as *In re Newell Brands Inc. Derivative Litigation* (the *Newell Brands Derivative Action*”), which is pending in the United States District Court for the District of Delaware. On January 31, 2019, the United States District Court for the District of Delaware stayed the *Newell Brands Derivative Action* pending the resolution of the motions to dismiss filed in *In re Newell Brands Inc. Securities Litigation and Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.* (described below).

The Company and certain of its current and former officers and directors have been named as defendants in a putative securities class action lawsuit filed in the Superior Court of New Jersey, Hudson County, on behalf of all persons who acquired Company common stock pursuant or traceable to the S-4 registration statement and prospectus issued in connection with the April 2016 acquisition of Jarden (the “*Registration Statement*”). The action was filed on September 6, 2018, and is captioned *Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.*, Civil Action No. HUD-L-003492-18. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions in the Registration Statement regarding the Company’s financial results, trends, and metrics. The plaintiff seeks compensatory damages and attorneys’ fees and costs, among other relief, but has not specified the amount of damages being sought. The Company intends to defend the litigation vigorously.

The Company and certain of its officers have been named as defendants in two putative securities class action lawsuits, each filed in the United States District Court for the District of New Jersey, on behalf of all persons who purchased or otherwise acquired our common stock between February 6, 2017 and January 24, 2018. The first lawsuit was filed on June 21, 2018 and is captioned *Bucks County Employees Retirement Fund, Individually and on behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III*, Civil Action No. 2:18-cv-10878 (United States District Court for the District of New Jersey). The second lawsuit was filed on June 27, 2018 and is captioned *Matthew Barnett, Individually and on Behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III*, Civil Action No. 2:18-cv-11132 (United States District Court for the District of New Jersey). On September 27, 2018, the court consolidated these two cases under Civil Action No. 18-cv-10878 (JMV)(JBC) bearing the caption *In re Newell Brands, Inc. Securities Litigation*. The court also named Hampshire County Council Pension Fund as the lead plaintiff in the consolidated case. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions regarding the Company’s business, operations, and prospects between February 6, 2017 and January 24, 2018. The plaintiffs seek compensatory damages and attorneys’ fees and costs, among other relief, but have not specified the amount of damages being sought. The Company intends to defend the litigation vigorously.

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Recall of Harness Buckles on Select Car Seats

In February 2014, Graco Children’s Products, Inc. (“Graco”), a subsidiary of the Company, announced a voluntary recall in the U.S. of harness buckles used on approximately 4 million toddler car seats manufactured between 2006 and 2013. In July 2014, Graco announced that it had agreed to expand the recall to include certain infant car seats manufactured between July 2010 and May 2013. In December 2014, the National Highway Traffic Safety Administration (the “NHTSA”) announced an investigation into the timeliness of the recall, and in March 2015, the investigation concluded with Graco entering into a consent order with NHTSA pursuant to which Graco committed to spend \$7.0 million in total over a five-year period to enhance child passenger safety and make a \$3.0 million payment to NHTSA. At December 31 2018, the amount remaining to be paid associated with the consent order was immaterial to the consolidated financial statements of the Company.

Jarden Acquisition

Under the Delaware General Corporation Law (“DGCL”), any Jarden stockholder who did not vote in favor of adoption of the Merger Agreement, and otherwise complies with the provisions of Section 262 of the DGCL, is entitled to seek an appraisal of his or her shares of Jarden common stock by the Court of Chancery of the State of Delaware as provided under Section 262 of the DGCL. As of December 31, 2018, dissenting stockholders collectively holding approximately 2.9 million shares of Jarden common stock have delivered (and not withdrawn) to Jarden written demands for appraisal. Two separate appraisal petitions, styled as *Dunham Monthly Distribution Fund v. Jarden Corporation*, Case No. 12454-VCS (Court of Chancery of the State of Delaware), and *Merion Capital LP v. Jarden Corporation*, Case No. 12456-VCS (Court of Chancery of the State of Delaware), respectively, were filed on June 14, 2016 by a total of ten purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A third appraisal petition, *Fir Tree Value Master Fund, LP v. Jarden Corporation*, Case No. 12546-VCS (Court of Chancery of the State of Delaware), was filed on July 8, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A fourth appraisal petition, *Veritian Partners Master Fund LTP v. Jarden Corporation*, Case No. 12650-VCS (Court of Chancery of the State of Delaware), was filed on August 12, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. On or about October 3, 2016, the foregoing petitions were consolidated for joint prosecution under Case No. 12456-VCS, and, except as provided below, the litigation is ongoing. The holders of a total of approximately 10.6 million former Jarden shares were represented in these actions initially.

On July 5, 2017 and July 6, 2017, Jarden and eleven of the dissenting stockholders, specifically including Merion Capital ERISA LP, Merion Capital LP, Merion Capital II LP, Dunham Monthly Distribution Fund, WCM Alternatives: Event-Driven Fund, Westchester Merger Arbitrage Strategy sleeve of the JNL Multi-Manager Alternative Fund, JNL/Westchester Capital Event Driven Fund, WCM Master Trust, The Merger Fund, The Merger Fund VL and SCA JP Morgan Westchester (collectively, the “Settling Petitioners”), entered into settlement agreements with respect to approximately 7.7 million former Jarden shares (collectively, the “Settlement Agreements”). Pursuant to the Settlement Agreements in exchange for withdrawing their respective demands for appraisal of their shares of Jarden common stock and a full and final release of all claims, among other things, the Settling Petitioners received the original merger consideration provided for under the Merger Agreement, specifically (1) 0.862 of a share of Newell common stock, and (2) \$21.00 in cash, per share of Jarden common stock (collectively, the “Merger Consideration”), excluding any and all other benefits, including, without limitation, the right to accrued interest, dividends, and/or distributions. Accordingly, pursuant to the terms of the Settlement Agreements, Newell issued 6.6 million shares of Newell common stock to the Settling Petitioners (representing the stock component of the Merger Consideration), and authorized payment to the Settling Petitioners of approximately \$162 million (representing the cash component of the Merger Consideration). The Court of Chancery of the State of Delaware has dismissed with prejudice the appraisal claims for the Settling Petitioners. Following the settlements, claims from the holders of approximately 2.9 million former Jarden shares remain outstanding in the proceedings. The value of the merger consideration attributable to such shares based on the Company’s stock price on the closing date of the Jarden acquisition would have been approximately \$171 million in the aggregate. The fair value of the shares of Jarden common stock held by these dissenting stockholders, as determined by the court, would be payable in cash and could be lower or higher than the Merger Consideration to which such Jarden stockholders would have been entitled under the Merger Agreement. The evidentiary trial was held from June 26 through June 29, 2018. Post-trial briefing was completed in the fourth quarter of 2018 and oral argument was held on November 29, 2018.

Environmental Matters

The Company is involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency (“U.S. EPA”) and certain state environmental agencies as a potentially responsible party (“PRP”) at contaminated sites under CERCLA and equivalent state laws. In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company’s volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company’s prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company’s, and other parties’, status as PRPs is disputed.

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The Company's estimate of environmental remediation costs associated with these matters as of December 31, 2018, was \$49.4 million, which is included in other accrued liabilities and other noncurrent liabilities in the Consolidated Balance Sheets. No insurance recovery was taken into account in determining the Company's cost estimates or reserves, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters.

Lower Passaic River Matter

U.S. EPA has issued General Notice Letters ("GNLs") to over 100 entities, including the Company and Berol Corporation, a subsidiary of the Company ("Berol"), alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. Seventy-two of the GNL recipients, including the Company on behalf of itself and its subsidiary Berol Corporation (the "Company Parties"), have taken over the performance of the remedial investigation ("RI") and feasibility study ("FS") for the Lower Passaic River. On April 11, 2014, while work on the RI/FS remained underway, U.S. EPA issued a Source Control Early Action Focused Feasibility Study ("FFS"), which proposed four alternatives for remediation of the lower 8.3 miles of the Lower Passaic River. U.S. EPA's cost estimates for its cleanup alternatives ranged from approximately \$315 million to approximately \$3.2 billion in capital costs plus from \$0.5 million to \$1.8 million in annual maintenance costs for 30 years, with its preferred alternative carrying an estimated cost of approximately \$1.7 billion plus an additional \$1.6 million in annual maintenance costs for 30 years. In February 2015, the participating parties submitted to the U.S. EPA a draft RI, followed by submission of a draft FS in April 2015. The draft FS sets forth various alternatives for remediating the lower 17 miles of the Passaic River, ranging from a "no action" alternative, to targeted remediation of locations along the entire lower 17 mile stretch of the river, to remedial actions consistent with U.S. EPA's preferred alternative as set forth in the FFS for the lower 8.3 miles coupled with monitored natural recovery and targeted remediation in the upper 9 miles. The cost estimates for these alternatives range from approximately \$28.0 million to \$2.7 billion, including related operation, maintenance and monitoring costs. The participating parties have been discussing the draft RI and FS reports with U.S. EPA and are preparing revised reports.

U.S. EPA issued its final Record of Decision for the lower 8.3 miles of the Lower Passaic River (the "ROD") in March 2016, which, in the language of the document, finalizes as the selected remedy the preferred alternative set forth in the FFS, which U.S. EPA estimates will cost \$1.4 billion. Subsequent to the release of the ROD in March 2016, U.S. EPA issued GNLs for the lower 8.3 miles of the Lower Passaic River (the "2016 GNL") to numerous entities, apparently including all previous recipients of the initial GNL as well as several additional entities. As with the initial GNL, the Company Parties were among the recipients of the 2016 GNL. The 2016 GNL states that U.S. EPA would like to determine whether one entity, Occidental Chemical Corporation ("OCC"), will voluntarily perform the remedial design for the selected remedy for the lower 8.3 miles, and that following execution of an agreement for the remedial design, U.S. EPA plans to begin negotiation of a remedial action consent decree "under which OCC and the other major PRPs will implement and/or pay for U.S. EPA's selected remedy for the lower 8.3 miles of the Lower Passaic River and reimburse U.S. EPA's costs incurred for the Lower Passaic River." The letter "encourage[s] the major PRPs to meet and discuss a workable approach to sharing responsibility for implementation and funding of the remedy" without indicating who may be the "major PRPs." Finally, U.S. EPA states that it "believes that some of the parties that have been identified as PRPs under CERCLA, and some parties not yet named as PRPs, may be eligible for a cash out settlement with U.S. EPA for the lower 8.3 miles of the Lower Passaic River."

In September 2016, OCC and EPA entered into an Administrative Order on Consent for performance of the remedial design. On March 30, 2017, U.S. EPA sent a letter offering a cash settlement in the amount of \$0.3 million to twenty PRPs, not including the Company Parties, for CERCLA Liability (with reservations, such as for Natural Resource Damages) in the lower 8.3 miles of the Lower Passaic River. U.S. EPA further indicated in related correspondence that a cash out settlement might be appropriate for additional parties that are "not associated with the release of dioxins, furans, or PCBs to the Lower Passaic River." Then, by letter dated September 18, 2017, U.S. EPA announced an allocation process involving all GNL recipients except those participating in the first-round cash-out settlement, and five public entities. The letter affirms that U.S. EPA anticipates eventually offering cash-out settlements to a number of parties, and that it expects "that the private PRPs responsible for release of dioxin, furans, and/or PCBs will perform the OU2 [lower 8.3 mile] remedial action." At this time, it is unclear how the cost of any cleanup would be allocated among any of the parties, including the Company Parties or any other entities. The site is also subject to a Natural Resource Damage Assessment.

OCC has asserted that it is entitled to indemnification by Maxus Energy Corporation ("Maxus") for its liability in connection with the Diamond Alkali Superfund Site. OCC has also asserted that Maxus's parent company, YPF, S.A., and certain other affiliates (the "YPF Entities") similarly must indemnify OCC, including on an "alter ego" theory. On June 17, 2016, Maxus and certain of its affiliates commenced a chapter 11 bankruptcy case in the U.S. Bankruptcy Court for the District of Delaware. In connection with that proceeding, the YPF Entities are attempting to resolve any liability they may have to Maxus and the other Maxus entities undergoing the chapter 11 bankruptcy. An amended Chapter 11 plan of liquidation became effective in July 2017. In conjunction with that plan, Maxus and certain other parties, including the Company, entered into a mutual contribution release agreement ("Passaic Release") pertaining to certain costs, but not costs associated with ultimate remedy.

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On June 30, 2018, OCC sued 120 parties, including the Company and Berol, in the U.S. District Court in New Jersey (“OCC Lawsuit”). OCC subsequently filed a separate, related complaint against 5 additional defendants. The OCC Lawsuit includes claims for cost recovery, contribution, and declaratory judgement under CERCLA. The current, primary focus of the claims is on certain past and future costs for investigation, design and remediation of the lower 8.3 miles of the Passaic River, other than those subject to the Passaic Release. The complaint notes, however, that OCC may broaden its claims in the future if and when EPA selects remedial actions for other portions of the Site or completes a Natural Resource Damage Assessment. Given the uncertainties pertaining to this matter, including that U.S. EPA is still reviewing the draft RI and FS, that no framework for or agreement on allocation for the investigation and ultimate remediation has been developed, and that there exists the potential for further litigation regarding costs and cost sharing, the extent to which the Company Parties may be held liable or responsible is not yet known.

Based on currently known facts and circumstances, the Company does not believe that this matter is reasonably likely to have a material impact on the Company’s results of operations, including, among other factors, because there are numerous other parties who will likely share in any costs of remediation and/or damages. However, in the event of one or more adverse determinations related to this matter, it is possible that the ultimate liability resulting from this matter and the impact on the Company’s results of operations could be material.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company’s estimates.

Other Matters

Although management of the Company cannot predict the ultimate outcome of these proceedings with certainty, it believes that the ultimate resolution of the Company’s proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company’s Consolidated Financial Statements, except as otherwise described above.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company’s obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company’s business, financial condition or results of operations.

As of December 31, 2018, the Company had approximately \$74.6 million in standby letters of credit primarily related to the Company’s self-insurance programs, including workers’ compensation, product liability and medical expenses.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As required by Rule 13a-15(b) of the Exchange Act, the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of its disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that its disclosure controls and procedures were not effective as of December 31, 2018 due to the material weakness in internal control over financial reporting described below.

Management concluded that notwithstanding the existence of the material weakness, the consolidated financial statements included in this Annual Report on Form 10-K, present fairly, in all material respects, the Company’s financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP. Additional corrective actions continue to address the internal control material weakness as described below under the section “Remediation Efforts with Respect to Material Weakness.”

Management’s Annual Report on Internal Control Over Financial Reporting

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. The Company’s management, under the oversight of the supervision of Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2018, based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control — Integrated Framework* (2013). The Company’s internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

The Company did not design and maintain effective controls over the accounting for the impact of the divestitures. Specifically, the Company did not design and maintain effective controls to ensure deferred taxes were included completely and accurately in the carrying values of assets held for sale and the intraperiod tax allocation between continuing and discontinued operations was accurate. In addition, the Company did not design and maintain effective controls to ensure the current and noncurrent classification of assets and liabilities held for sale was accurate. These deficiencies resulted in adjustments that were corrected in the assets and liabilities held for sale; loss from discontinued operations, net of tax; net loss and deferred income taxes accounts to the Company’s condensed consolidated financial statements for the quarter ended September 30, 2018 as well as the income tax benefit to continuing operations; loss from continuing operations and loss from discontinued operations, net of tax for the quarter and year ended December 31, 2018, as well as in the current and noncurrent classification of assets and liabilities held for sale in the prior year balance sheet as presented in the December 31, 2018 financial statements. Additionally, these control deficiencies could result in a misstatement of the aforementioned accounts and disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, the Company’s management has determined that these control deficiencies constitute a material weakness.

Because of this material weakness, management concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2018.

The Company’s independent registered public accounting firm, PricewaterhouseCoopers LLP has issued an unqualified opinion on our consolidated financial statements and an adverse opinion on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2018. Their report appears in Item 8 of this Form 10-K.

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Remediation Efforts with Respect to the Material Weakness

Management is in the process of developing a full remediation plan and has begun enhancing certain controls to include refinements and improvements to the controls over the inputs used in divestiture calculations as follows:

- enhancing the level of review of deferred tax balances for each business held for sale;
- supplementing the review of deferred tax balances by legal entity to ensure proper presentation for financial reporting purposes; and
- enhancing the held for sale footnote reconciliation process.

The material weakness will not be considered remediated until management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. The Company will monitor the effectiveness of its remediation plan and will refine its remediation plan as appropriated.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting as of December 31, 2018, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of the Registered Public Accounting Firm

The Report of PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, which addresses the effectiveness of the Company's internal control over financial reporting, is set forth under Item 8 of this Annual report on Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required under this Item with respect to Directors will be contained in the Company's Proxy Statement for the Annual Meeting of Stockholders (the "Proxy Statement") under the captions "Election of Directors" and "Information Regarding Board of Directors and Committees and Corporate Governance," which information is incorporated by reference herein.

Information required under this Item with respect to Executive Officers of the Company is included as a supplemental item at the end of Part I of this report.

Information required under this Item with respect to compliance with Section 16(a) of the Exchange Act will be included in the Proxy Statement under the caption "Section 16(a) Beneficial Ownership Compliance Reporting," which information is incorporated by reference herein.

Information required under this Item with respect to the audit committee and audit committee financial experts will be included in the Proxy Statement under the caption "Information Regarding Board of Directors and Committees and Corporate Governance — Committees — Audit Committee," which information is incorporated by reference herein.

Information required under this Item with respect to communications between security holders and Directors will be included in the Proxy Statement under the caption "Information Regarding Board of Directors and Committees and Corporate Governance — Director Nomination Process," and "Information Regarding Board of Directors and Committees and Corporate Governance — Communications with the Board of Directors," which information is incorporated by reference herein.

The Board of Directors has adopted a "Code of Ethics for Senior Financial Officers," which is applicable to the Company's senior financial officers, including the Company's principal executive officer, principal financial officer, principal accounting officer and controller. The Company also has a separate "Code of Conduct" that is applicable to all Company employees, including each of the Company's directors and officers. Both the Code of Ethics for Senior Financial Officers and the Code of Conduct are available under the "Corporate Governance" link on the Company's website at www.newellbrands.com. The Company posts any amendments to or waivers of its Code of Ethics for Senior Financial Officers or to the Code of Conduct (to the extent applicable to the Company's directors or executive officers) at the same location on the Company's website. In addition, copies of the Code of Ethics for Senior Financial Officers and of the Code of Conduct may be obtained in print without charge upon written request by any stockholder to the office of the Corporate Secretary of the Company at 221 River Street, Hoboken, New Jersey 07030.

ITEM 11. EXECUTIVE COMPENSATION

Information required under this Item will be included in the Proxy Statement under the captions "Organizational Development & Compensation Committee Report," "Executive Compensation," and "Compensation Committee Interlocks and Insider Participation," which information is incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required under this Item will be included in the Proxy Statement under the captions "Certain Beneficial Owners" and "Equity Compensation Plan Information," which information is incorporated by reference herein.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required under this Item with respect to certain relationships and related transactions will be included in the Proxy Statement under the caption "Certain Relationships and Related Transactions," which information is incorporated by reference herein.

Information required under this Item with respect to director independence will be included in the Proxy Statement under the caption "Information Regarding Board of Directors and Committees and Corporate Governance — Director Independence," which information is incorporated by reference herein.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required under this Item will be included in the Proxy Statement under the caption "Ratification of Appointment of Independent Registered Public Accounting Firm," which information is incorporated by reference herein.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) The following is a list of the financial statements of Newell Brands Inc. included in this report on Form 10-K, which are filed herewith pursuant to Item 8:

Reports of Independent Registered Public Accounting Firms

Consolidated Statements of Operations — Years Ended December 31, 2018, 2017 and 2016

Consolidated Statements of Comprehensive Income — Years Ended December 31, 2018, 2017 and 2016

Consolidated Balance Sheets — December 31, 2018 and 2017

Consolidated Statements of Cash Flows — Years Ended December 31, 2018, 2017 and 2016

Consolidated Statements of Stockholders' Equity — Years Ended December 31, 2018, 2017 and 2016

Notes to Consolidated Financial Statements — December 31, 2018, 2017 and 2016

(2) The following consolidated financial statement schedule of the Company included in this report on Form 10-K is filed herewith pursuant to Item 15(c) and appears after the signature pages at the end of this Form 10-K:

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS—Years Ended December 31, 2018, 2017 and 2016

All other financial schedules are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(3) The exhibits filed herewith are listed on the Exhibit Index filed as part of this report on Form 10-K. Each management contract or compensatory plan or arrangement of the Company listed on the Exhibit Index is separately identified by an asterisk.

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(b) EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
ITEM 2—PLAN OF ACQUISITION, REORGANIZATION, ARRANGEMENT, LIQUIDATION OR SUCCESSION	
2.1	<u>Agreement and Plan of Merger, dated as of December 13, 2015, by and among Newell Rubbermaid Inc., Jarden Corporation, NCPF Acquisition Corp. I and NCPF Acquisition Corp. II (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated December 13, 2015, File No. 001-09608).</u>
2.2	<u>Stock and Asset Purchase Agreement, dated as of October 12, 2016, by and between Newell Brands Inc. and Stanley Black & Decker, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated October 12, 2016, File No. 001-09608).</u>
2.3	<u>First Amendment to Stock and Asset Purchase Agreement, dated as of March 1, 2017 by and between Newell Brands Inc. and Stanley Black & Decker, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K dated March 14, 2017, File No. 001-09608).</u>
ITEM 3—ARTICLES OF INCORPORATION AND BY-LAWS	
3.1	<u>Restated Certificate of Incorporation of Newell Brands Inc., as amended as of April 15, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated April 15, 2016, File No. 001-09608).</u>
3.2	<u>By-Laws of Newell Brands Inc., as amended April 15, 2016 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated April 15, 2016, File No. 001-09608).</u>
ITEM 4—INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES	
4.1	<u>Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 3, 1996, File No. 001-09608).</u>

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- 4.2 [Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated June 11, 2012, File No. 001-09608\).](#)
- 4.3 [Indenture, dated as of November 19, 2014, between Newell Rubbermaid Inc. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated November 14, 2014, File No. 001.09608\).](#)
- 4.4 [Specimen Stock Certificate for Newell Brands Inc. \(incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, File No. 001-09608\).](#)
- 4.5 [Form of 4.70% Notes due 2020 issued pursuant to an Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. \(as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank \(National Association\)\), as trustee \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated August 2, 2010, File No. 001-09608\).](#)
- 4.6 [Form of 4.000% Note due 2022 issued pursuant to the Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated June 11, 2012, File No. 001-09608\).](#)
- 4.7 [Form of 4.000% Note due 2024 issued pursuant to the Indenture, dated as of November 19, 2014, between Newell Rubbermaid Inc. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated November 14, 2014, File No. 001-09608\).](#)
- 4.8 [Form of 3.900% Note due 2025 issued pursuant to the Indenture, dated as of November 19, 2014, between Newell Rubbermaid Inc. and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated October 14, 2015, File No. 001-09608\).](#)
- 4.9 [Form of 2.600% note due 2019 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated March 18, 2016, File No. 001-09608\).](#)
- 4.10 [Form of 3.150% note due 2021 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated March 18, 2016, File No. 001-09608\).](#)

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- 4.11 [Form of 3.850% note due 2023 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated March 18, 2016, File No. 001-09608\).](#)
- 4.12 [Form of 4.200% note due 2026 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K dated March 18, 2016, File No. 001-09608\).](#)
- 4.13 [Form of 5.375% note due 2036 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K dated March 18, 2016, File No. 001-09608\).](#)
- 4.14 [Form of 5.500% note due 2046 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K dated March 18, 2016, File No. 001-09608\).](#)
- 4.15 [Form of 3 3/4% note due 2021 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.19 to Newell's Annual Report on Form 10-K for the year ended December 31, 2016, File No. 001-09608\).](#)
- 4.16 [Form of 5% note due 2023 issued pursuant to the Indenture, dated as of November 19, 2014, between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.20 to Newell's Annual Report on Form 10-K for the year ended December 31, 2016, File No. 001-09608\).](#)

Pursuant to item 601(b)(4)(iii)(A) of Regulation S-K, the Company is not filing certain documents. The Company agrees to furnish a copy of each such document upon the request of the Commission.

ITEM 10—MATERIAL CONTRACTS

- 10.1* [Newell Rubbermaid Inc. Deferred Compensation Plan as amended and restated August 5, 2013 \(incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, File No. 001-09608\).](#)
- 10.2*† [Amendment to the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan effective January 1, 2019.](#)
- 10.3*† [Third Amendment to the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan, as amended, dated December 19, 2018.](#)
- 10.4*† [Second Amendment to the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan, as amended, dated November 8, 2017.](#)
- 10.5* [First Amendment to the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan, as amended, dated August 9, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 9, 2017 File No. 001-09608\).](#)
- 10.6* [Newell Rubbermaid Inc. 2002 Deferred Compensation Plan, as amended and restated as of January 1, 2004 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004, File No. 001-09608\).](#)

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- 10.7* [Newell Rubbermaid Inc. Deferred Compensation Plans Trust Agreement, effective as of June 1, 2013 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, File No. 001-09608\).](#)
- 10.8*† [Amendment to the Newell Rubbermaid Supplemental Executive Retirement Plan, dated October 30, 2018.](#)
- 10.9* [Newell Rubbermaid Inc. Supplemental Executive Retirement Plan, effective January 1, 2008 \(incorporated by reference to Exhibit 10.7 to the Company's Report on Form 10-K for the year ended December 31, 2007, File No. 001-09608\).](#)
- 10.10* [First Amendment to the Newell Rubbermaid Supplemental Executive Retirement Plan dated August 5, 2013 \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, File No. 001-09608\).](#)
- 10.11*† [Amendment to the Newell Brands Inc. Supplemental Employee Savings Plan effective January 1, 2019.](#)
- 10.12*† [Amendment to the Newell Brands Supplemental Employee Savings Plan, effective January 1, 2018.](#)
- 10.13* [Newell Brands Supplemental Employee Savings Plan, dated January 1, 2018 \(incorporated by reference to Exhibit 10.7 to the Company's Report on Form 10-K for the year ended December 31, 2017, File No. 001-09608\).](#)
- 10.14*† [Rexair LLC Retirement Savings and Investment Plan, as amended and restated, effective January 1, 2018, entered into on December 20, 2018.](#)
- 10.15*† [Second Amendment to the Newell Brands Employee Savings Plan, effective January 1, 2018.](#)
- 10.16*† [First Amendment to the Newell Brands Employee Savings Plan, effective January 1, 2018.](#)
- 10.17*† [Newell Brands Employee Savings Plan, as amended and restated, effective January 1, 2018, as entered into on December 20, 2018.](#)
- 10.18*† [Newell Rubbermaid Severance Plan and Summary Plan Description for Directors and above, as amended and restated effective January 1, 2018.](#)
- 10.19* [Newell Rubbermaid Inc. 2003 Stock Plan, as amended and restated effective February 8, 2006, and as amended effective August 9, 2006 \(incorporated by reference to Appendix B to the Company's Proxy Statement, dated April 3, 2006, and Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006, File No. 001-09608\).](#)
- 10.20* [Newell Rubbermaid Inc. 2010 Stock Plan \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 11, 2010, File No. 001-09608\).](#)
- 10.21* [First Amendment to the Newell Rubbermaid Inc. 2010 Stock Plan dated July 1, 2011 \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, File No. 001-09608\).](#)
- 10.22* [Newell Rubbermaid Inc. 2013 Incentive Plan \(incorporated by reference to Appendix B to the Company's Proxy Statement dated March 28, 2013, File No. 001-09608\).](#)
- 10.23* [First Amendment to the Newell Rubbermaid Inc. 2013 Incentive Plan dated as of February 14, 2018 \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, File No. 001-09608\).](#)

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- 10.24* [2018 Long Term Incentive Plan Terms and Conditions under the Newell Rubbermaid Inc. 2013 Incentive Plan, as updated February 13, 2018 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 13, 2018, File No. 001-09608\).](#)
- 10.25* [Newell Brands Inc. Management Bonus Plan \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated February 8, 2017, File No. 001-09608\).](#)
- 10.26* [Newell Brands Inc. Amendment to Management Bonus Plan \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated February 13, 2018, File No. 001-09608\).](#)
- 10.27* [Forms of Stock Option Agreement under the Newell Rubbermaid Inc. 2003 Stock Plan \(incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008, File No. 001-09608\).](#)
- 10.28* [Form of Michael B. Polk Stock Option Agreement for July 18, 2011 Award \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 18, 2011, File No. 001-09608\).](#)
- 10.29* [Performance-Based Restricted Stock Unit Award Agreement of Mark Tarchetti dated May 10, 2016 \(incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-09608\).](#)
- 10.30* [Performance-Based Restricted Stock Unit Award Agreement of Ralph Nicoletti dated June 8, 2016 \(incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-09608\).](#)
- 10.31* [Performance-Based Restricted Stock Unit Award Agreement of Fiona Laird, dated May 31, 2016 \(incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, File No. 001-09608\).](#)
- 10.32* [Form of Award Agreement \(awarding restricted stock units\) under the 2013 Incentive Plan to Bradford R. Turner \(incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K dated May 18, 2018, File No. 001-09608\).](#)
- 10.33* [2014 Restricted Stock Unit Equivalent Award Agreement dated as of December 28, 2015 between Newell Rubbermaid Inc. and Mark S. Tarchetti \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated December 22, 2015, File No. 001-09608\).](#)
- 10.34* [2015 Restricted Stock Unit Equivalent Award Agreement dated as of December 28, 2015 between Newell Rubbermaid Inc. and Mark S. Tarchetti \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated December 22, 2015, File No. 001-09608\).](#)
- 10.35* [Long-Term Incentive Performance Pay Terms and Conditions under the Newell Rubbermaid Inc. 2013 Incentive Plan for 2014 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, File No. 001-09608\).](#)
- 10.36* [Long-Term Incentive Performance Pay Terms and Conditions under the Newell Rubbermaid Inc. 2013 Incentive Plan, as updated February 10, 2015 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated February 10, 2015, File No. 001-09608\).](#)

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- 10.37* [Long-Term Incentive Performance Pay Terms and Conditions under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended May 10, 2016 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 10, 2016, File No. 001-09608\).](#)
- 10.38* [Long-Term Incentive Performance Pay Terms and Conditions under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended on February 8, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 8, 2017, File No. 001-09608\).](#)
- 10.39* [Form of Stock Option Agreement under the Newell Rubbermaid Inc. 2010 Stock Plan \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, File No. 001-09608, File No. 001-09608\).](#)
- 10.40* [Form of Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2010 Stock Plan for 2013 Awards \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, File No. 001-09608\).](#)
- 10.41* [Form of Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Awards to Employees \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, File No. 001-09608\).](#)
- 10.42* [Form of 2017 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Employees, as amended May 9, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, File No. 001-09608\).](#)
- 10.43* [Form of Non-Employee Director Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended May 9, 2017 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, File No. 001-09608\).](#)
- 10.44* [Form of Restricted Stock Unit Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for 2014 Awards \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, File No. 001-09608\).](#)
- 10.45* [Form of Restricted Stock Unit Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Employees as Amended February 10, 2015 \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated February 10, 2015, File No. 001-09608\).](#)
- 10.46* [Form of Restricted Stock Unit Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Employees, as Amended May 10, 2016 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated May 13, 2016, File No. 001-09608\).](#)
- 10.47* [Form of 2017 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Employees, as amended February 8, 2017 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated February 8, 2017, File No. 001-09608\).](#)
- 10.48* [Form of 2018 RSU Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Employees, as amended February 13, 2018 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated February 13, 2018, File No. 001-09608\).](#)
- 10.49* [Form of Non-Employee Director Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Awards Beginning May 2014 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, File No. 001-09608\).](#)

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- 10.50* [Form of Non-Employee Director Stock Award Agreement under the Newell Rubbermaid 2013 Incentive Plan, as amended May 9, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, File No. 001-09608\).](#)
- 10.51* [Employment Security Agreement with Michael B. Polk dated July 18, 2011 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011, File No. 001-09608\).](#)
- 10.52* [Form of Employment Security Agreement between the Company and the named executive officers of the Company other than the Chief Executive Officer \(incorporated by reference to Exhibit 10.39 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014, File No. 001-09608\).](#)
- 10.53* [Newell Rubbermaid Inc. Employment Security Agreements Trust Agreement, effective as of June 1, 2013 \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, File No. 001-09608\).](#)
- 10.54* [Written Compensation Arrangement with Michael B. Polk, dated June 23, 2011 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 23, 2011, File No. 001-09608\).](#)
- 10.55* [Amendment to Written Compensation Arrangement with Michael B. Polk, dated October 1, 2012 \(incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012, File No. 001-09608\).](#)
- 10.56* [Amendment to Written Compensation Arrangement with Michael B. Polk dated May 11, 2016 \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-09608\).](#)
- 10.57* [Compensation Arrangement with Mark Tarchetti dated May 12, 2016 \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-09608\).](#)
- 10.58* [Compensation Arrangement with William A. Burke III, dated May 12, 2016 \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-09608\).](#)
- 10.59* [Compensation Arrangement with Ralph Nicoletti dated May 12, 2016 \(incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-09608\).](#)
- 10.60* [Compensation Arrangement with Fiona Laird dated May 25, 2016 \(incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, File No. 001-09608\).](#)
- 10.61*† [Compensation Arrangement with Christopher H. Peterson, dated November 21, 2018.](#)
- 10.62* [Letter Agreement, dated May 16, 2018, between Newell Brands Inc. and Bradford R. Turner \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated May 18, 2018, File No. 001-09608\).](#)

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- 10.63* [Separation Agreement and General Release, dated as of March 10, 2016, by and between Newell Rubbermaid Inc. and Paula Larson \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 10, 2016, File No. 001-09608\).](#)
- 10.64* [Separation Agreement and General Release, dated as of May 12, 2016, by and between Newell Brands Inc. and John K. Stipancich \(incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, File No. 001-09608\).](#)
- 10.65* [Separation Agreement and General Release, dated as of July 28, 2016, by and between Newell Brands Inc. and Joseph A. Arcuri \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K dated July 28, 2016, File No. 001-09608\).](#)
- 10.66* [Separation Agreement and General Release, dated as of August 24, 2017, by and between Newell Brands Inc. and Fiona C. Laird \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 24, 2017, File No. 001-09608\).](#)
- 10.67* [Separation Agreement, dated as of December 13, 2015, by and between Jarden Corporation and Martin E. Franklin \(incorporated by reference to Exhibit 10.4 of Jarden Corporation's Current Report on Form 8-K dated December 17, 2015, File No. 001-13665\).](#)
- 10.68* [Separation Agreement, dated as of December 13, 2015, by and between Jarden Corporation and Ian G.H. Ashken \(incorporated by reference to Exhibit 10.5 of Jarden Corporation's Current Report on Form 8-K dated December 17, 2015, File No. 001-13665\).](#)
- 10.69* [Retirement Agreement and General Release, dated as of May 30, 2018, by and between Newell Brands Inc. and Ralph Nicoletti \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 1, 2018, File No. 001-09608\).](#)
- 10.70* [Settlement Agreement, dated September 14, 2018, by and between Newell Rubbermaid Global Limited and Richard Davies \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 14, 2018, File No. 001-09608\).](#)
- 10.71 [Amended and Restated Credit Agreement dated as of January 26, 2016 among Newell Rubbermaid Inc., the subsidiary borrowers party thereto, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 26, 2016, File No. 001-09608\).](#)
- 10.72 [Second Amended and Restated Credit Agreement, dated as of December 12, 2018, among Newell Brands Inc., the Subsidiary Borrowers thereto, the Guarantors from time to time borrowers thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 18, 2018, File No. 001-09608\).](#)

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- 10.73 [Bridge Loan Agreement, dated as of December 13, 2018, among Newell Brands Inc., the Guarantors from time to time party thereto, the Lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated December 18, 2018, File No. 001-09608\).](#)
- 10.74 [Term Loan Credit Agreement dated as of January 26, 2016 among Newell Rubbermaid Inc., the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 26, 2016, File No. 001-09608\).](#)
- 10.75 [Loan and Servicing Agreement, dated as of October 3, 2016, among Jarden Receivables, LLC, as Borrower, Newell Brands Inc., as Servicer, the Conduit Lenders, the Committed Lenders and the Managing Agents named therein, Wells Fargo Bank, National Association, as Issuing Lender, PNC Bank, National Association, as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 3, 2016, File No. 001-09608\).](#)
- 10.76 [Third Amendment dated as of July 24, 2017 to the Loan and Servicing Agreement and Waiver, dated October 3, 2016, among Jarden Receivables, LLC, the Originators party thereto, Newell Brands Inc., as Servicer, PNC Bank, National Association, as Administrative Agent and as a Managing Agent, Wells Fargo Bank, National Association, as Issuing Lender and each Managing Agent party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, File No. 001-09608\).](#)
- 10.77 [Third Amendment to Receivables Contribution and Sale Agreement, dated as of October 31, 2017 among Jarden Receivables, LLC, the Originators party thereto, Newell Brands Inc., as Servicer, PNC Bank, National Association, as Administrative Agent and as a Managing Agent, Wells Fargo Bank, National Association, as Issuing Lender and each Managing Agent party thereto \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, File No. 001-09608\).](#)
- 10.78 [Omnibus Amendment, dated as of December 16, 2016 among Jarden Receivables, LLC, Originator parties thereto, Newell Brands Inc., as Servicer, PNC Bank, National Association, as Administrative Agent and as a Managing Agent, Wells Fargo Bank, National Association, as Issuing Lender and each Managing Agent party thereto \(incorporated by reference to Exhibit 10.49 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016, File No. 001-09608\).](#)
- 10.79 [Second Omnibus Amendment, dated as of March 29, 2017 among Jarden Receivables, LLC, the Originators party thereto, Newell Brands Inc., as Servicer, PNC Bank, National Association, as Administrative Agent and as a Managing Agent, Wells Fargo Bank, National Association, as Issuing Lender and each Managing Agent party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, File No. 001-09608\).](#)
- 10.80 [Fourth Omnibus Amendment, dated May 31, 2018 among Jarden Receivables, LLC, the Originators party thereto, Newell Brands Inc., as Servicer, PNC Bank, National Association, as Administrative Agent and as a Managing Agent, Wells Fargo Bank, National Association, as Issuing Lender and each Managing Agent Party thereto \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, File No. 001-09608\).](#)

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ITEM 21- SUBSIDIARIES OF THE REGISTRANT

21.1† [Significant Subsidiaries of the Company.](#)

ITEM 23—CONSENT OF EXPERTS AND COUNSEL

23.1† [Consent of PricewaterhouseCoopers LLP.](#)

ITEM 31—RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

31.1† [Certification of Chief Executive Officer Pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

31.2† [Certification of Chief Financial Officer Pursuant to Rule 12a-14\(a\) or Rule 15d-14\(a\), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

ITEM 32—SECTION 1350 CERTIFICATIONS

32.1† [Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

32.2† [Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

ITEM 101 — INTERACTIVE DATA FILE

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

† Filed herewith

* Represents management contracts and compensatory plans and arrangements.

ITEM 16. FORM 10-K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWELL BRANDS INC.
Registrant

By /s/ Christopher H. Peterson
Christopher H. Peterson
Title Executive Vice President, Chief Financial Officer
Date March 4, 2019

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 4, 2019, by the following persons on behalf of the Registrant and in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ Michael B. Polk</u> Michael B. Polk	President, Chief Executive Officer and Director
<u>/s/ Christopher H. Peterson</u> Christopher H. Peterson	Executive Vice President, Chief Financial Officer
<u>/s/ James L. Cunningham, III</u> James L. Cunningham, III	Senior Vice President, Chief Accounting Officer
<u>/s/ Patrick D. Campbell</u> Patrick D. Campbell	Chairman of the Board and Director
<u>/s/ Bridget Ryan Berman</u> Bridget Ryan Berman	Director
<u>/s/ James R. Craigie</u> James R. Craigie	Director
<u>/s/ Debra A. Crew</u> Debra A. Crew	Director
<u>/s/ Brett Icahn</u> Brett Icahn	Director
<u>/s/ Gerardo I. Lopez</u> Gerardo I. Lopez	Director
<u>/s/ Courtney R. Mather</u> Courtney R. Mather	Director
<u>/s/ Judith A. Sprieser</u> Judith A. Sprieser	Director
<u>/s/ Robert A. Steele</u> Robert A. Steele	Director
<u>/s/ Steven J. Strobel</u> Steven J. Strobel	Director
<u>/s/ Michael A. Todman</u> Michael A. Todman	Director

Newell Brands Inc. and subsidiaries
Valuation and Qualifying Accounts

<i>(in millions)</i>	<u>Balance at Beginning of Period (1)</u>	<u>Provision</u>	<u>Other</u>	<u>Write- offs</u>	<u>Balance at End of Period</u>
Reserve for Doubtful Accounts:					
Year Ended December 31, 2018	\$ 28.5	\$ 30.2	\$(1.3)	\$(35.7)	\$ 21.7
Year Ended December 31, 2017	27.9	91.9	1.9	(84.7)	37.0
Year Ended December 31, 2016	21.7	83.3	(1.7)	(75.4)	27.9

<i>(in millions)</i>	<u>Balance at Beginning of Period</u>	<u>Provision</u>	<u>Other</u>	<u>Write-offs/ Dispositions</u>	<u>Balance at End of Period</u>
Inventory Reserves (including excess, obsolescence and shrink reserves):					
Year Ended December 31, 2018	\$ 37.3	\$ 48.3	\$(2.2)	\$ (10.5)	\$ 72.9
Year Ended December 31, 2017	38.1	10.1	3.7	(14.6)	37.3
Year Ended December 31, 2016	24.7	24.6	(0.2)	(11.0)	38.1

(1) Effective January 1, 2018, the Company adopted ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," and as a result reclassified its allowance for cash discounts to other accrued liabilities as of January 1, 2018. Prior periods were not reclassified.

WHEREAS, in compliance with the Bipartisan Budget Act of 2018, each of the 401(k) Plans has been amended, or is in the process of being amended, to eliminate the 6-Month Suspension Requirement, effective January 1, 2019; and

**AMENDMENT TO THE
NEWELL RUBBERMAID INC.
2008 DEFERRED COMPENSATION PLAN**

WHEREAS, NBI sponsors and maintains the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan (the “**2008 DCP**”), which, in part, allows eligible employees of NBI and certain of its affiliates to defer a portion of their base salary and incentive compensation; and

WHEREAS, under Section 8.1 of the 2008 DCP, the BAC may amend the 2008 DCP at any time to ensure that the 2008 DCP complies with the requirements of Section 409A of the Code, provided that such amendment does not materially increase the benefit costs of the 2008 DCP to NBI; and

WHEREAS, under Section 3.5(b)(ii) of the 2008 DCP, to comply with the 6-Month Suspension Requirement, the BAC may, in its sole discretion, cancel a participant’s deferral election under the 2008 DCP due to a hardship distribution to the participant from any one or more 401(k) Plans; and

WHEREAS, to ensure that the 2008 DCP complies with Section 409A of the Code, in connection with the elimination of the 6-Month Suspension Requirement under the 401(k) Plans, the BAC now desires to amend the 2008 DCP so that a participant’s deferral election under the 2008 DCP cannot be cancelled for any period on or after January 1, 2019, on account of a hardship distribution.

NOW, THEREFORE, BE IT RESOLVED, that the BAC hereby amends the 2008 DCP as follows, effective January 1, 2019:

Section 3.5(b)(ii) of the 2008 DCP is amended to read, in its entirety, as follows:

- (ii) The Committee may, in its sole discretion, cancel a Participant’s Deferral Election due to an Unforeseeable Emergency.

[Signature lines follow on the next page]

This document may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts together, shall constitute one and the same instrument.

Dated this 19th day of December, 2018

/s/ Michael Rickheim
Michael Rickheim

/s/ Elizabeth Moore
Elizabeth Moore

/s/ Randy Michel
Randy Michel

**THIRD AMENDMENT TO THE
NEWELL RUBBERMAID INC.
2008 DEFERRED COMPENSATION PLAN**

THIS THIRD AMENDMENT (this “**Amendment**”) to the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan (the “**Plan**”) is made as of the effective date set forth herein by the Newell Operating Company U.S. Benefits Administration Committee (the “**BAC**”). All capitalized terms used but not defined herein shall have the same meanings set forth in the Plan.

WITNESSETH:

WHEREAS, Newell Brands Inc. (the “**Company**”) sponsors and maintains the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan (the “**Plan**”); and

WHEREAS, under Section 8.1 of the Plan, the BAC may amend the Plan at any time to ensure that the Plan complies with the requirements of Section 409A of the Internal Revenue Code, provided that such amendments do not materially increase the benefit costs of the Plan to the Company; and

WHEREAS, the BAC now desires to amend the Plan to (i) clarify the definition of “Change in Control” and (ii) update the Change in Control termination provisions in connection with such clarification.

NOW, THEREFORE, the Company hereby amends the Plan as set forth herein effective as of the date hereof.

1. The definition of “Change in Control” in Article I of the Plan is amended to read, in its entirety, as follows:

“**Change in Control**” means the occurrence of a “change in the ownership,” a “change in the effective control” or a “change in the ownership of a substantial portion of the assets” of the Company, and/or any other member of the Affiliated Group, within the meaning of Section 409A of the Code.

2. Section 8.2(b) of the Plan is amended to read, in its entirety, as follows:

(b) Change in Control. The Company shall have the authority, in its respective sole discretion, to terminate the Plan in connection with the Change in Control of any member of the Affiliated Group who is a participating affiliate, with respect to each Participant who experiences such Change in Control (each an “Affected Participant”), and pay each Affected Participant’s entire vested Account to the Affected Participant or, if applicable, his Beneficiary (or Beneficiaries) pursuant to an irrevocable action taken by the Board, or its designee, within the thirty (30) days preceding or the twelve (12) months following the Change in Control. Notwithstanding the foregoing, the provisions of the preceding sentence shall only apply if:

(i) all other agreements, methods, programs, and arrangements sponsored by the Affiliated Group member (or any entity which would be considered to be a single employer with the Affiliated Group member under Section 414(b) or Section 414(c) of the Code) immediately after the time of the Change in Control event and with respect to which deferrals of compensation, together with deferrals of compensation under the Plan, are treated as having been deferred under a single plan under Section 409A of the Code, are also terminated with respect to each participant therein who experienced the Change in Control event (the "Change in Control Participant"), and

(ii) each Affected Participant and each Change in Control Participant is paid all amounts of compensation deferred under the Plan and all other such terminated agreements, methods, programs, and arrangements within twelve (12) months of the date the Board, or its designee, (and, as applicable, any entity which would be considered to be a single employer with the Affiliated Group member under Section 414(b) or Section 414(c) of the Code) irrevocably takes all necessary action to terminate and liquidate the Plan and such other agreements, methods, programs, and arrangements.

IN WITNESS WHEREOF, the BAC has caused this Amendment to the Plan to be executed by its duly authorized representative.

**Newell Operating Company
U.S. Benefits Administration Committee**

Dated: December 19, 2018

By: /s/ Randy Michel

**SECOND AMENDMENT TO THE
NEWELL RUBBERMAID INC.
2008 DEFERRED COMPENSATION PLAN**

THIS SECOND AMENDMENT (this “**Amendment**”) to the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan (the “**Plan**”) is made effective as of November 8, 2017, by Newell Brands Inc. (the “**Company**”). All capitalized terms used, but not defined herein, shall have the same meanings set forth in the Plan.

WITNESSETH:

WHEREAS, the Company maintains the Plan to, in part, provide certain eligible employees with the opportunity to defer portions of their base salary and incentive compensation, in accordance with the provisions of the Plan; and

WHEREAS, under Section 8.1 of the Plan, the Company has reserved the right to amend the Plan, in whole or in part, at any time by action of the Board; and

WHEREAS, in connection with the implementation of a new benefit plans governance structure, the Company has determined that it is appropriate to amend the Plan to hereafter provide that the U.S. Benefits Administration Committee (the “**BAC**”) shall have all powers, duties and responsibilities with respect to the operation and administration of the Plan and the U.S. Benefits Investment Committee (the “**BIC**”) shall have all powers, duties and responsibilities with respect to decisions regarding the investment crediting indices under the Plan; and

WHEREAS, in connection with the establishment of the Newell Supplemental Employee Savings Plan (the “**Newell Supplemental Savings Plan**”) by Newell Operating Company, a subsidiary of the Company, effective January 1, 2018, eligible employees of the Company and certain of its affiliates who are selected to participate in the Newell Supplemental Savings Plan will be permitted (i) to defer portions of their base salary, commissions and incentive compensation and (ii) to receive certain other retirement benefits through employer contribution credits, under the Newell Supplemental Savings Plan, all in accordance with the terms of such plan; and

WHEREAS, in connection with the establishment of the Newell Supplemental Savings Plan, the Company now desires to further amend the Plan to provide that an employee of the Company or one of its affiliates may be selected by the BAC, or by the Board, to participate in the Plan with respect to any period on or after January 1, 2018, only if such employee (i) is determined by the BAC to be ineligible to participate in the Newell Supplemental Savings Plan for such period and (ii) is participating in the Plan for all or a portion of 2017; and

WHEREAS, the Company has amended the Plan by First Amendment, dated August, 2017; and

NOW, THEREFORE, the Company hereby amends the Plan as set forth herein effective as of November 8, 2017.

1. The definition of "Committee" is amended to read, in its entirety, as set forth below:

"Committee" means the Newell U.S. Benefits Administration Committee (or its designee), provided, that, for purposes of Article V, the Committee shall be the U.S. Benefits Investment Committee (or its designee).

2. Section 2.1 of the Plan is amended to read, in its entirety, as follows below:

2.1 Selection by Committee. Participation in the Plan is limited to (a) those employees of the Affiliated Group who are expressly selected by the Board or the Committee, in their sole discretion, to participate in the Plan, provided, that, the selected employees primarily consist of a "select group of management or highly compensated employees," within the meaning of Sections 201, 301 and 401 of ERISA (the "Eligible Employees"), and (b) Directors. In lieu of expressly selecting Eligible Employees for Plan participation, the Board or the Committee may establish eligibility criteria providing for participation of all Eligible Employees who satisfy such criteria. The Board or the Committee may at any time, in its sole discretion, change the eligibility criteria for Eligible Employees, or determine that one or more Participants will cease to be an Eligible Employee. An Eligible Employee shall be permitted to make a Deferral Election with respect to any Base Salary and Incentive Compensation earned for any calendar year that begins on or after January 1, 2018 only if such employee (a) is determined by the Committee to be ineligible to participate in the Newell Brands Supplemental Employee Savings Plan for such period and (b) was a Participant in the Plan and had made a Deferral Election with respect to any Base Salary and/or Incentive Compensation earned for all or a portion of the 2017 calendar year.

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be executed as of the date set forth above.

NEWELL BRANDS INC.

By: /s/ Bradford R. Turner

Name: Bradford R. Turner

Title: Chief Legal & Administrative Officer

**AMENDMENT TO THE
NEWELL RUBBERMAID SUPPLEMENTAL
EXECUTIVE RETIREMENT PLAN**

THIS AMENDMENT is made by Newell Operating Company, a Delaware corporation, (the “**Company**”) to the Newell Rubbermaid Supplemental Executive Retirement Plan (the “**Plan**”).

W I T N E S S E T H:

WHEREAS, the Company sponsors and maintains the Newell Rubbermaid Supplemental Executive Retirement Plan (the “**Plan**”); and

WHEREAS, under Section 12.1 of the Plan, the Company has reserved the right to amend the Plan, in whole or in part, at any time, by action of the Board of Directors of the Company; and

WHEREAS, the Company now desires to amend the Plan to (i) reflect the substitution of the Company’s U.S. Benefits Administration Committee (the “**BAC**”) for the former Newell Rubbermaid Benefit Plans Administrative Committee and (ii) update the Change in Control termination provisions to, in part, clarify the authority of the BAC to terminate the Plan in connection with a Change in Control.

NOW, THEREFORE, the Company hereby amends the Plan as follows, effective as of the date hereof:

1. Section 2.8 of the Plan shall be deleted and the following inserted in lieu thereof:

2.8 “Committee” means the Company’s U.S. Benefits Administration Committee, or its designee.

2. Subsection (b) of Section 12.2 of the Plan is amended and restated, in its entirety, as follows:

(b) Change in Control. The Board, or its designee, shall have the authority, in its respective sole discretion, to terminate the Plan in connection with the Change in Control of any Participating Affiliate with respect to each Participant who experiences such Change in Control (each an “Affected Participant”) and pay each Affected Participant’s entire vested benefit to the Affected Participant or, if applicable, his beneficiary pursuant to an irrevocable action taken by the Board, or its designee, within the 30 days preceding or the 12 months following the Change in Control. Notwithstanding the foregoing, the provisions of the preceding sentence shall only apply if:

(i) all other agreements, methods, programs, and arrangements sponsored by the Participating Affiliate (or any entity which would be considered to be a single employer with the Participating Affiliate under Section 414(b) or Section 414(c) of the Code) immediately after the time of the Change in Control event and with respect to which deferrals of compensation, together with deferrals of compensation under the Plan, are treated as having been deferred under a single plan under Section 409A of the Code, are also terminated with respect to each participant therein who experienced the Change in Control event (the "Change in Control Participant"), and

(ii) each Affected Participant and each Change in Control Participant is paid all amounts of compensation deferred under the Plan and all other such terminated agreements, methods, programs, and arrangements within 12 months of the date the Board, or its designee, (and, as applicable, any entity which would be considered to be a single employer with the Participating Affiliate under Section 414(b) or Section 414(c) of the Code) irrevocably takes all necessary action to terminate and liquidate the Plan and such other agreements, methods, programs, and arrangements.

IN WITNESS WHEREOF, the Company has caused this Amendment to the Plan to be executed by its duly authorized representative.

Newell Operating Company

Dated: October 30, 2018

By: /s/ Mark W. Johnson

WHEREAS, in compliance with the Bipartisan Budget Act of 2018, each of the 401(k) Plans has been amended, or is in the process of being amended, to eliminate the 6-Month Suspension Requirement, effective January 1, 2019; and

**AMENDMENT TO THE
NEWELL BRANDS SUPPLEMENTAL
EMPLOYEE SAVINGS PLAN**

WHEREAS, NOC sponsors and maintains the Newell Brands Supplemental Employee Savings Plan (the “**SESP**”), which, in part, allows eligible employees of NOC and certain of its affiliates to defer portions of their base salary, commissions and incentive compensation; and

WHEREAS, under Section 8.1 of the SESP, the BAC may amend the SESP at any time to ensure that the SESP complies with the requirements of Section 409A of the Code, provided that such amendment does not materially increase the benefit costs of the SESP to NOC; and

WHEREAS, under Section 3.5(b) of the SESP, a participant’s deferral election under the SESP shall be cancelled on account of a hardship distribution from a 401(k) Plan to the extent necessary to comply with the 6-Month Suspension Requirement; and

WHEREAS, to ensure that the SESP complies with Section 409A of the Code, in connection with the elimination of the 6-Month Suspension Requirement from the 401(k) Plans, the BAC now desires to amend the SESP to remove the requirement that a participant’s deferral election under the SESP be cancelled for any period on or after January 1, 2019, on account of a hardship distribution.

NOW, THEREFORE, BE IT RESOLVED, that the BAC hereby amends the SESP as set forth herein, effective January 1, 2019:

1. Section 3.5(a) of the SESP is amended to read, in its entirety, as follows:

(a) Duration. A Deferral Election shall only be effective for the Plan Year with respect to which such Deferral Election applies. Except as provided in Section 3.5(b), a Deferral Election, once irrevocable, cannot be cancelled during the Plan Year. A Participant must make a new Deferral Election for each Plan Year for which the Participant elects to defer Compensation.

2. Section 3.5(b)(ii) of the SESP is amended to read, in its entirety, as follows:

(ii) Unforeseeable Emergency. The BAC shall cancel a Participant’s Deferral Election due to an Unforeseeable Emergency from the Plan to the extent necessary to comply with the requirements of Code Section 409A, with respect to the Unforeseeable Emergency.

[Signature lines follow on the next page]

This document may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts together, shall constitute one and the same instrument.

Dated this 19th day of December, 2018

/s/ Michael Rickheim
Michael Rickheim

/s/ Elizabeth Moore
Elizabeth Moore

/s/ Randy Michel
Randy Michel

**AMENDMENT TO THE
NEWELL BRANDS SUPPLEMENTAL
EMPLOYEE SAVINGS PLAN**

THIS AMENDMENT is made by Newell Operating Company, a Delaware corporation, (the “**Company**”) to the Newell Brands Supplemental Employee Savings Plan, effective January 1, 2018 (the “**Plan**”).

WITNESSETH:

WHEREAS, the Company sponsors and maintains the Plan; and

WHEREAS, under Section 8.1 of the Plan, the Company has reserved the right to amend the Plan, in whole or in part, at any time, by action of the Board of Directors of the Company; and

WHEREAS, the Company now desires to amend the Plan to (i) clarify the definition of “Change in Control” and (ii) update the Change in Control termination provisions to, in part, clarify the authority of the Company’s U.S. Benefits Administration Committee to terminate the Plan in connection with a Change in Control.

NOW, THEREFORE, the Company hereby amends the Plan as follows, effective as of the date hereof:

1. Section 1.16 of the Plan shall be deleted and the following inserted in lieu thereof:

1.16 “Change in Control” means the occurrence of a “change in the ownership,” a “change in the effective control” or a “change in the ownership of a substantial portion of the assets” of the Company, and/or any Affiliated Group Member, within the meaning of Code Section 409A.

2. The lead-in to Section 8.2(b) of the Plan shall be deleted and the following inserted in lieu thereof:

To the extent permitted under Code Section 409A, the Company, by action taken by its Board or its designee may terminate the Plan and accelerate the payment of the Participant’s vested Accounts subject to any one of the following conditions and, if applicable, Section 6.2:

3. Clause (ii) of Section 8.2(b) of the Plan shall be deleted and the following inserted in lieu thereof:

(ii) Change in Control. The Company shall have the authority, in its respective sole discretion, to terminate the Plan in connection with the Change in Control of any Participating Employer with respect to each Participant who experiences such Change in Control (each an "Affected Participant") and pay each Affected Participant's entire vested Account to the Affected Participant or, if applicable, his Beneficiary (or Beneficiaries) pursuant to an irrevocable action taken by the Board, or its designee, within the thirty (30) days preceding or the twelve (12) months following the Change in Control. Notwithstanding the foregoing, the provisions of the preceding sentence shall only apply if:

(A) all other agreements, methods, programs, and arrangements sponsored by the Participating Employer (or any entity which would be considered to be a single employer with the Participating Employer under Section 414(b) or Section 414(c) of the Code) immediately after the time of the Change in Control event and with respect to which deferrals of compensation, together with deferrals of compensation under the Plan, are treated as having been deferred under a single plan under Section 409A of the Code, are also terminated with respect to each participant therein who experienced the Change in Control event (the "Change in Control Participant"), and

(B) each Affected Participant and each Change in Control Participant is paid all amounts of compensation deferred under the Plan and all other such terminated agreements, methods, programs, and arrangements within twelve (12) months of the date the Board, or its designee, (and, as applicable, any entity which would be considered to be a single employer with the Participating Employer under Section 414(b) or Section 414(c) of the Code) irrevocably takes all necessary action to terminate and liquidate the Plan and such other agreements, methods, programs, and arrangements.

IN WITNESS WHEREOF, the Company has caused this Amendment to the Plan to be executed by its duly authorized representative.

Newell Operating Company

By: /s/ Mark W. Johnson

Dated: October 30, 2018

REXAIR LLC

RETIREMENT SAVINGS AND INVESTMENT PLAN

As Amended and Restated Effective January 1, 2018

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REXAIR LLC RETIREMENT SAVINGS AND INVESTMENT PLAN

ARTICLE I

ESTABLISHMENT AND PURPOSE

Rexair LLC (“Rexair”) established the Rexair LLC Retirement Savings and Investment Plan (the “Plan”), effective as of March 25, 2000, for the purpose of providing retirement benefits to eligible employees of Rexair and other adopting employers. In connection with Rexair transferring, and Newell Operating Company (the “Company”) assuming, sponsorship of the Plan, the Plan was previously amended and restated, in its entirety, effective as of January 1, 2018. The Plan, as set forth herein, is an amendment and restatement of such prior restatement and is also effective January 1, 2018 (except as otherwise provided herein).

The portion of the Plan that is not invested in the Company Stock Fund is designated as a profit sharing plan for purposes of Code Section 401(a)(27)(B). The portion of the Plan that is invested at any one time in the Company Stock Fund is designated as a stock bonus plan within the meaning of Treasury Regulation Section 1.401-1(b)(1)(iii) and an “employee stock ownership plan” or “ESOP” within the meaning of Code Section 4975(e)(7) that is designed to invest primarily in Company Stock. Together, the portion of the Plan that is not invested in the Company Stock Fund and the portion of the Plan that is invested in the Company Stock Fund are intended to qualify under Code Section 401(a), and the trust which is a part of the Plan is intended to be exempt from federal income tax under Code Section 501(a).

The Plan includes a cash or deferred arrangement intended to qualify under Code Section 401(k) and a matching contribution feature intended to satisfy the safe harbor requirements under Treasury Regulation Section 1.401(k)-3(c).

The Plan is intended to be an “ERISA Section 404(c) plan” as defined in Department of Labor Regulations Section 2550.404c-1(b) and an “eligible individual account plan” within the meaning of ERISA Section 407(d)(3).

Except as may be required by ERISA or the Code, the rights of any person whose status as an Employee has terminated shall be determined pursuant to the Plan as in effect on the date such employment status terminated, unless a subsequently adopted provision of the Plan is expressly made applicable to such person.

ARTICLE II
DEFINITIONS

The terms and phrases in this Article shall have the following meanings when used in this Plan unless a different meaning is clearly required by the context. Masculine pronouns include the feminine, plural nouns include the singular, and singular nouns include the plural except where the context indicates otherwise.

2.1 Accounts means the accounts held for a Participant. Each Participant's Accounts may include:

- (a) Salary Deferral Account
- (b) Supplemental Account
- (c) Profit Sharing Account
- (d) Rollover Account
- (e) Matching Account

2.2 Alternate Payee means an Eligible Spouse, child or other dependent of a Participant to whom a right to receive all or a portion of the benefits payable with respect to the Participant under the Plan is assigned, in accordance with Code Section 414(p).

2.3 Basic Compensation

(a) means wages, within the meaning of Section 3401(a), and all other payments of compensation to an employee by the employer (in the course of the employer's trade or business) for which the employer is required to furnish the employee a written statement under Sections 6041(d), 6051(a)(3), and 6052. Compensation shall be determined without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)). Basic Compensation shall also include any amounts not includible in the Participant's taxable income by reason of a salary reduction arrangement with an Employer under Code Section 125, 401(k), 402(e)(3), 402(h), 403(b) or 132(f) which if paid would have been Basic Compensation, and shall include military differential pay. Basic Compensation shall not include post-severance compensation, prizes, awards, grievance settlements, overseas cost of living allowances, relocation allowances, mortgage assistance, executive perquisites, stock options and imputed income for group-term life insurance in excess of \$50,000.

(b) Notwithstanding the forgoing, solely for purposes of Profit Sharing Contributions under Plan Section 4.4(a), Basic Compensation shall not include payments to the Senior Management Incentive Plan or the Secondary Incentive Plan.

(c) No portion of the Basic Compensation of any Participant which exceeds the dollar limit described in Code Section 401(a)(17) (e.g., \$275,000 for 2018, as adjusted annually thereafter for cost-of-living increases in accordance with Code Sections 401(a)(17) and 415(d)) shall be taken into account for any purpose under the Plan for any Plan Year. The determination of Basic Compensation shall be made by the Participating Employer (or its delegate) who employs the Employee, in accordance with the records of the Participating Employer, and shall be conclusive.

2.4 BAC means the Newell Operating Company U.S. Benefits Administration Committee or its delegate, as provided for under Article XI.

2.5 Beneficiary means the person(s) designated pursuant to the Plan to receive benefits in the event of a Participant's death.

2.6 BIC means the Newell Operating Company U.S. Benefits Investment Committee or its delegate, as provided for under Article XI.

2.7 Board of Directors means the Board of Directors of the Company.

2.8 Catch-Up Contributions means an Employer contribution made pursuant to Section 4.2.

2.9 Break in Service means a twelve (12) consecutive month period during which an Employee has not completed more than five hundred (500) Hours of Service.

(a) For purposes of determining whether a Break in Service has occurred in a particular computation period, an Employee who is absent from work for maternity or paternity reasons shall receive credit for Hours of Service which would otherwise have been credited to such Employee but for such absence, or in any case in which such hours cannot be determined, with eight (8) Hours of Service per day of such absence. The Hours of Service to be so credited shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period or, in all other cases, in the following computation periods.

(b) Notwithstanding the foregoing, in the case of an Employee who is absent from work beyond the first anniversary of the first day of absence from work for maternity or paternity reasons, such period begins on the second anniversary of the first day of such absence. The period between the first and second anniversaries of said first day of absence from work is neither a period of service for which the Employee receives credit nor is such period a Break in Service. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the Employee, (2) by reason of the birth of a child of the Employee, (3) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement.

2.10 Code means the Internal Revenue Code of 1986, as amended from time to time.

2.11 Committee means, as applicable, the GBOC, BAC and/or BIC, subject to their respective charters.

2.12 Company means Newell Operating Company, a Delaware corporation, or any successor thereto, or any delegate thereof.

2.13 Company Stock means the common stock of Newell Brands Inc.

2.14 Company Stock Fund means the Investment Fund maintained to invest primarily in shares of Company Stock.

2.15 Controlled Group means any two or more corporations, trades, or businesses which constitute a controlled group or an affiliated service group of which the Company is a member, or are under common control with the Company within the meaning of Code Section 414(b), (c), (m), or (o), but only for the period during which such relationship exists. For purposes of applying the limits of Section 5.6, members of a Controlled Group shall be determined under Code Section 415(h).

2.16 Disability means “disability” as defined in Rexair’s long-term disability insurance plan.

2.17 Effective Date means for this restatement, January 1, 2018. The Plan’s original effective date was March 25, 2000.

2.18 Eligible Employee means any Employee of a Participating Employer except:

(a) an Employee who belongs to a collective bargaining unit which has entered into a collective bargaining agreement with the Employer, where retirement benefits have been the subject of good faith bargaining unless the agreement provides that such benefits are to be provided by this Plan;

(b) a Leased Employee;

(c) an Employee whose contract of employment excludes him or her from participating in the Plan;

(d) as to any period of time, an individual who, during such period, is classified or treated by a Participating Employer as an independent contractor/consultant or as an employee of an employment agency, even if such individual is subsequently determined to have been a common law employee of the Employer during such period;

(e) temporary employees with less than one thousand (1,000) Hours of Service during a consecutive twelve (12) month period;

(f) directors who are not Employees of the Company;

(g) any Employee for the period during which he is eligible under a separate 401(k) plan of the Employer.

Notwithstanding the foregoing or any other provision of the Plan to the contrary,

(a) for the Plan Year beginning January 1, 2018, "Eligible Employee" shall not include each of those two Employees of Rexair who meet all of the following criteria:

(1) are Highly Compensated Employees for the Plan Year,

(2) are employed with Rexair other than in the Sales Department, as identified on Rexair's payroll records, and

(3) earned the highest Testing Compensation for the Plan Year beginning January 1, 2017 (determined without applying the compensation dollar limit in effect under Code Section 401(a)(17) for 2017), and

(b) for the Plan Year beginning January 1, 2019, "Eligible Employee" shall not include each of those two Employees of Rexair who meet all of the following criteria:

(1) are Highly Compensated Employees for the Plan Year,

(2) are employed with Rexair other than in the Sales Department, as identified on Rexair's payroll records, and

(3) earned the highest Testing Compensation for the Plan Year beginning January 1, 2018 (determined without applying the compensation dollar limit in effect under Code Section 401(a)(17) for 2018).

2.19 Eligible Spouse means the spouse to whom a Participant is legally married pursuant to local law and in accordance with the Code on the date of his death. "Eligible Spouse" also includes a former spouse to the extent required by a Qualified Domestic Relations Order.

2.20 Employee means any person who is employed by an Employer on a United States payroll, including a Leased Employee, but excluding a person who is an independent contractor, consultant or paid out of accounts payable on the books and records of the Employer. The BAC may deem an individual to be an independent contractor or consultant for purposes of the Plan notwithstanding any determination by a governmental agency or instrumentality to the contrary.

2.21 Employer means the Company and any other company which is a member of the same Controlled Group as the Company.

2.22 Employment Date means the date on which the Employee first completes an Hour of Service.

2.23 Entry Date means, except as otherwise provided in Section 3.1(e) with respect to Highly Compensated Employees, the first day of the month coinciding with or next following the date an Eligible Employee satisfies the eligibility requirements under Section 3.1.

2.24 ERISA means the Employee Retirement Income Security Act of 1974, P.L. 93-406, as amended from time to time.

2.25 ESOP Feature means the portion of the Plan, as described in Article I, that has been designated as an “employee stock ownership plan” within the meaning of Code Section 4975(e)(7).

2.26 Expense Account means the account established pursuant to the provisions of Section 6.4.

2.27 Forfeiture Account means the account established pursuant to the provisions of Section 6.4.

2.28 GBOC means the Newell Operating Company Global Benefits Oversight Committee or its delegate, as provided for under Article XI.

2.29 Highly Compensated Employee means for any Plan Year, an Employee in active service who meets any of the following criteria:

(a) is, at any time during the current Plan Year or the immediately preceding Plan Year, a 5% owner (as determined under Code Section 416(i)(1)) of an Employer; or

(b) received aggregate Testing Compensation for the immediately preceding Plan Year in excess of the limit prescribed under Code Section 414(q), as adjusted for cost-of-living adjustments (\$120,000 for 2018).

A former Employee shall be treated as a Highly Compensated Employee if: (i) such Employee was a Highly Compensated Employee when such Employee separated from service; or (ii) such Employee was a Highly Compensated Employee at any time after attaining age 55.

For purposes of this Section, the Testing Compensation of each Employee shall be determined on an aggregate basis as if all Employers were a single employer entity paying such Testing Compensation. All other determinations under this Section shall be made in accordance with Code Section 414(q).

2.30 Hour of Service means each hour for which:

(a) an Employee is paid, or entitled to payment, for the performance of duties for an Employer during the applicable computation period;

(b) an Employee is paid or entitled to payment from the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty or leave of absence. No more than five hundred and one (501) Hours of Service shall be credited under this paragraph for any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period). Hours under this paragraph shall be calculated and credited pursuant to Department of Labor Regulations section 2530.200b-2 which are incorporated herein by reference; and

(c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under paragraph (a) or (b), as the case may be, and under this paragraph (d). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(d) Hours of Service shall be credited for employment with the Employer and with other members of an affiliated service group (as defined in Code section 414(m)), a controlled group of corporations (as defined in Code section 414(b)), or a group of trades or business under common control (as defined in Code section 414(c)) of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to Code section 414(o) and the Treasury Regulations thereunder. Hours of Service also shall be credited for any individual considered an Employee for purposes of this Plan under Code section 414(n) or 414(o) and the Treasury Regulations thereunder.

(e) No credit shall be given for hours for which no duties are performed but for which payment by the Employer is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, unemployment compensation or disability insurance laws, or where payment solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

(f) Solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which otherwise would have been credited to such individual but for such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence by reason of the pregnancy of the individual, by reason of a birth of a child of the individual, by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or in all other cases, in the following computation period. No more than five hundred and one (501) hours will be credited under this paragraph.

(g) The Plan Administrator shall determine the Hours of Service for each Employee on the basis of actual hours for which an Employee is paid or entitled to payment.

(h) Notwithstanding any provision of this Plan to the contrary, Hours of Service with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

2.31 Investment Fund means each investment option in which a Participant may elect to have his Accounts invested, as provided in Article VII.

2.32 Investment Manager means a fiduciary (a) who has the power to manage, acquire or dispose of any Plan assets pursuant to an investment management agreement and (b) who is (1) a bank, as defined in the Investment Advisers Act of 1940; (2) an insurance company qualified to manage, acquire or dispose of the assets of an employee benefit plan under the laws of more than one state; or (3) a firm registered as an investment adviser under the Investment Advisers Act of 1940.

2.33 Leased Employee means any person (other than an Employee) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the Employer.

2.34 Matching Contribution means an Employer contribution made pursuant to Section 4.7.

2.35 Non-Highly Compensated Employee means an Eligible Employee who is not a Highly Compensated Employee.

2.36 Normal Retirement Age means age 65.

2.37 Participant means an Eligible Employee who has satisfied the requirements of Section 3.1 and who has an Account maintained on his behalf under the Plan. Where the context is appropriate, "Participant" also includes a former Eligible Employee who has an Account.

2.38 Participating Employer means Rexair and any other Employer which the Board of Directors has authorized to adopt this Plan and which, by action of its directors, adopts this Plan for the benefit of its Eligible Employees.

2.39 Plan means the Rexair LLC Retirement Savings and Investment Plan as set forth herein and as amended from time to time.

2.40 Plan Administrator means the BAC.

2.41 Plan Year means the calendar year.

2.42 Profit Sharing Contribution means an Employer contribution made pursuant to Section 4.4.

2.43 Qualified Domestic Relations Order means a domestic relations order which the Plan Administrator, or its delegate, has determined satisfies the requirements of Code Section 414(p).

2.44 Retirement Award means an Employer contribution made pursuant to Section 4.4(b).

2.45 Rollover Contribution means a contribution made pursuant to Section 4.5.

2.46 Salary Deferral Contribution means an Employer contribution made pursuant to Section 4.1.

2.47 Supplemental Contribution means an Employer contribution made pursuant to Section 4.3.

2.48 Testing Compensation means wages, within the meaning of Section 3401(a), and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d), 6051(a)(3), and 6052. Testing Compensation shall be determined without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)). Testing Compensation shall also include any amounts not includible in the Participant's taxable income by reason of a salary reduction arrangement with an

Employer under Code Section 125, 401(k), 402(e)(3), 402(h), 403(b) or 132(f) which if paid would have been Testing Compensation. The term shall also include military differential pay. The term Testing Compensation does not include amounts in excess of the dollar limit described in Code Section 401(a)(17) (\$275,000 for 2018, as adjusted annually thereafter for cost-of-living increases in accordance with Code Section 415(d)).

In order to be taken into account for a Limitation Year, Testing Compensation must actually be paid or made available to an Employee (or if earlier, includible in the gross income of the Employee) within the Limitation Year and prior to severance from employment as set forth in Treasury Regulation Section 1.415(c)-2(e)(1), subject to the minor timing differences set forth in Treasury Regulation Section 1.415(c)-2(e)(2) and the inclusion of regular pay after severance from employment set forth in Treasury Regulation Section 1.415(c)-2(e)(3).

2.49 Trust Agreement means the trust agreement executed by the Company and the Trustee, as amended from time to time.

2.50 Trust Fund means the trust fund created by and maintained under the Trust Agreement for the purpose of holding the assets of and funding the benefits provided by the Plan.

2.51 Trustee means the person or entity who holds the assets of the Trust Fund and who is appointed by the Company.

2.52 Valuation Date means each business day for the United States financial markets or other date specified by the Plan Administrator.

2.53 Year of Service means each twelve (12) month period in which an Employee completes one thousand (1,000) Hours of Service.

(a) The eligibility computation period begins on the Employment Date and each subsequent twelve (12) consecutive month period commencing on the anniversary thereof.

(b) The vesting computation period begins on the Employment Date and each subsequent twelve (12) consecutive month period commencing on the anniversary thereof.

ARTICLE III
ELIGIBILITY AND PARTICIPATION

3.1 Eligibility.

(a) Each Participant on the date immediately preceding the Effective Date shall automatically continue as a Participant, provided that he remains an Eligible Employee as of such date.

(b) Each Eligible Employee who is a Participant on the date immediately preceding the Effective Date but does not continue as an Eligible Employee as of the Effective Date shall again become a Participant on the Entry Date following his reemployment commencement date, provided that he files an election to participate in accordance with Section 3.2.

(c) Subject to subsection (d),

(1) Each Eligible Employee other than a Highly Compensated Employee who is not a Participant as of the Effective Date shall become a Participant on the Entry Date following the date the Eligible Employee has attained age 21 and has been employed with a Participating Employer for ninety (90) days and files an election to participate in the Plan, in accordance with Section 3.2.

(2) Each Eligible Employee who is a Highly Compensated Employee but is not a Participant as of the Effective Date shall become a Participant on the Entry Date following the date the Eligible Employee has attained age 21, been credited with a Year of Service and files an election to participate in the Plan, in accordance with Section 3.2.

(d) An Employee who becomes an Eligible Employee shall become a Participant on the Entry Date following the date the Eligible Employee has attained age 21 and has been employed by the Employer for ninety (90) days and files an election to participate in the Plan.

(e) An Eligible Employee who is a Highly Compensated Employee shall not be eligible to participate in the Plan for purposes of making any Salary Deferral Contributions (including Catch-Up Contributions) to, or receiving any Profit Sharing Contributions, Matching Contributions or any other Employer-paid Contributions, under the Plan until the latest entry date permitted under Code Section 410(a), as determined after applying the maximum age and service eligibility requirements permissible under Code Section 410(a) and with "year of service" for such purpose measured using the "elapsed time" method in accordance with Treasury Regulations Section 1.410(a)-7.

3.2 Participation.

(a) Salary Deferral. Each Eligible Employee who has satisfied the applicable service requirements under Section 3.1(b) or (c) above and who desires to have Salary Deferral Contributions made on his behalf shall file an election to participate with the Plan Administrator or its delegate. The election to participate shall provide that the Participant's Basic Compensation in each payroll period shall be reduced by any whole number percentage from 1% to 60%; provided, however, that the amount of the reduction does not exceed the limits set forth in Section 5.5 (\$18,500 for 2018 and subject to cost-of-living adjustments thereafter), or cause the Plan to violate the deduction limits of Code Section 404.

(b) Rules Governing Elections to Participate. The Plan Administrator shall establish procedures and deadlines for filing, modifying or revoking elections to participate that shall be communicated to Eligible Employees. An election to participate, modify or revoke Salary Deferral Contributions may be made at any time and shall be in such form as prescribed by the Plan Administrator and shall be effective as soon as administratively feasible after receipt of the election. At the time of making or modifying an election, an Eligible Employee shall also specify the Investment Fund(s) in which his Accounts will be invested and shall designate a Beneficiary. If an Eligible Employee fails to so specify the Investment Fund(s) in which his Accounts will be invested or designate a Beneficiary, the default rules set forth in Sections 7.2 and 10.2(c) of the Plan shall control. A Participant who has revoked his election to participate may subsequently file at any time a new election to participate in accordance with this Section, provided that the Participant is then an Eligible Employee and that no provision of this Plan prevents him from making Salary Deferral Contributions. The new election shall be effective as soon as administratively feasible after receipt. The election to participate of a Participant who ceases to be an Eligible Employee shall be deemed revoked as of the date of such change in status.

(c) Erroneous Participation. If Salary Deferral Contributions and/or Catch-Up Contributions are erroneously made on behalf of an individual who is not eligible to participate in the Plan or make such contributions, then such Salary Deferral Contributions and/or Catch-Up Contributions, as applicable, plus earnings thereon, shall be distributed to that individual as soon as administratively feasible after discovery of such error.

ARTICLE IV

CONTRIBUTIONS TO THE PLAN

4.1 Salary Deferral Contributions.

(a) In lieu of paying a Participant his full Basic Compensation in a payroll period, the Participating Employer shall make a Salary Deferral Contribution on the Participant's behalf in an amount equal to the amount of Basic Compensation that the Participant elected to defer under Section 3.2. In no event, however, shall the Salary Deferral Contributions made on behalf of a Participant exceed the limitations of Article V. The Plan Administrator may prospectively revoke, amend, or temporarily suspend a Participant's election to participate to the extent it deems necessary to satisfy those limits in any Plan Year. Except for the occasional bona-fide administrative considerations, Salary Deferral Contributions (and Matching Contributions thereon) cannot precede the earlier of (a) the performance of services relating to the Salary Deferral Contributions and (b) when the Basic Compensation that is subject to the election would be payable to the Participant in the absence of an election to participate. In addition, the Plan Administrator may revoke, amend, or temporarily suspend a Participant's election to participate in the event that, after taking all necessary payroll deductions for purposes of Code Sections 125 and 132(f)(4) and all required tax withholding, the Salary Deferral Contribution percentage set forth in the Participant's election to participate exceeds the percentage of Basic Compensation available for Salary Deferral Contributions.

(b) Salary Deferral Contributions made to the Plan shall initially be allocated to the portion of the Plan that is not comprised of the ESOP Feature. Thereafter, to the extent that a Participant or his Beneficiary directs the investment of Salary Deferral Contributions and other contributions in the Company Stock Fund pursuant to Article VII of the Plan, such contributions shall be transferred to the ESOP Feature unless and until the Participant or his Beneficiary directs otherwise pursuant to Article VII of the Plan.

4.2 Catch-Up Contributions.

(a) Each Catch-Up Eligible Participant may elect to have a portion of his Basic Compensation deferred as a Catch-Up Contribution. A "Catch-Up Eligible Participant" is a Participant who is, or will be, age 50 before the end of the Plan Year, regardless of whether such Eligible Employee terminates employment with the Employer or dies prior to reaching age 50 during that Plan Year.

(b) A Catch-Up Eligible Participant may, in accordance with the procedures established from time to time by the Plan Administrator, elect to have a portion of his Basic Compensation deferred as a Catch-Up Contribution. A Catch-Up Eligible Participant may elect to commence, increase, decrease or discontinue Catch-Up Contributions in such manner and at such times as the Plan Administrator shall specify

from time to time, which shall be at least once per year, or more frequently as the Plan Administrator may specify in uniform and nondiscriminatory rules. The Catch-Up Eligible Participant's election shall specify the amount of his Basic Compensation to be contributed, which amount shall be between 1% and 60% of the Catch-Up Eligible Participant's Basic Compensation for each payroll period. The determination of whether an amount is a Catch-Up Contribution will be determined at the close of the calendar year in which the Catch-Up Contribution is made, after application of the Plan limits on Salary Deferral Contributions set forth in Article V.

(c) In no event shall the dollar amount of Catch-Up Contributions to the Plan for any calendar year exceed the limit prescribed under Code Section 414(v) (\$6,000 in 2018). If a Catch-Up Eligible Participant is determined to have Catch-Up Contributions for a calendar year that exceed the applicable dollar limit prescribed under Code Section 414(v)(2) for that calendar year, under this Plan alone or when combined with amounts determined to be catch-up contributions that meet the requirements of Code Section 414(v) that are made under another plan for the same calendar year, then the excess Catch-Up Contributions will be corrected in the same manner as Excess 401(k) Contributions, as set forth in Section 5.3.

(d) Catch-Up Contributions shall not be eligible for Matching Contributions under Section 4.7.

(e) Amounts determined to be Catch-Up Contributions for a Plan Year shall not be subject to the Plan's limits on Salary Deferral Contributions or the limit prescribed under Code Section 402(g)(5), the limitation under Code Section 415, or the ADP Test. The Plan shall not be treated as failing to meet the requirements of Code Section 401(a)(4), 401(a)(30), 401(k)(3), 401(k)(12), 410(b), 415(c), or 416, as applicable, by reason of making of, or the right to make, Catch-Up Contributions.

(f) Amounts contributed by a Catch-Up Eligible Participant as Salary Deferral Contributions may, to the fullest extent permitted under Code Section 414(v), the Treasury Regulations and other applicable guidance thereunder, and without regard to a Catch-Up Eligible Participant's actual election, be recharacterized as Catch-Up Contributions, as may be required by operation of Plan limits on Salary Deferral Contributions, the limit of Code Section 402(g)(5) and/or the ADP Test (set forth in Section 5.2(b) below).

(g) Catch-Up Contributions made to the Plan shall initially be allocated to the portion of the Plan that is not comprised of the ESOP Feature. Thereafter, to the extent that a Participant or his Beneficiary directs the investment of Catch-Up Contributions in the Company Stock Fund pursuant to Article VII of the Plan, such Catch-Up Contributions shall be transferred to the ESOP Feature unless and until the Participant or his Beneficiary directs otherwise pursuant to Article VII of the Plan.

4.3 Supplemental Contributions.

(a) The Company may, in its discretion, require Participating Employers to make a Supplemental Contribution for any Plan Year for the purpose of passing the tests described in Section 5.2. Supplemental Contributions are intended to be qualified nonelective contributions or qualified matching contributions (as described in Code Section 401(m)(4)) and shall be made only if the applicable requirements of Code Sections 401(k) and 401(m) and Treasury Regulations thereunder are satisfied. Supplemental Contributions shall, at the Plan Administrator's discretion, be allocated in accordance with any manner permitted under applicable Treasury Regulations.

(b) Supplemental Contributions made to the Plan shall initially be allocated to the portion of the Plan that is not comprised of the ESOP Feature. Thereafter, to the extent that a Participant or his Beneficiary directs the investment of Supplemental Contributions in the Company Stock Fund pursuant to Article VII of the Plan, such Supplemental Contributions shall be transferred to the ESOP Feature unless and until the Participant or his Beneficiary directs otherwise pursuant to Article VII of the Plan.

4.4 Profit Sharing Contribution.

(a) Profit Sharing Contribution.

(1) Mandatory Profit Sharing Contribution for 2018. The Company shall make a Profit Sharing Contribution to the Plan, with respect to the Plan Year beginning on January 1, 2018, on behalf of each Participant who ceased to be an Eligible Employee on or after January 1, 2018 and on or before November 21, 2018, on account of retirement, Disability, or death (including death while performing qualified military service), in accordance with the following schedule:

Participant's Age on the Last Day of the Plan Year	Percentage of Compensation
Less than 30	1.00%
30-34	1.45%
35-39	2.15%
40-44	3.20%
45-49	4.75%
50-54	7.00%
55-59	10.50%
60 & Older	16.00%

For purposes of this mandatory Profit Sharing Contribution, Compensation shall only include Basic Compensation paid by the Employer to an Employee during the period the Employee is a Participant.

(2) Discretionary Profit Sharing Contribution for 2018 and Future Plan Years. The Company shall have the right to make a discretionary Profit Sharing Contribution, with respect to each Plan Year that begins on and after January 1, 2018, on behalf of each Participant who is an Eligible Employee on the last day of such Plan Year or who ceased to be an Eligible Employee during such Plan Year on account of termination of employment on or after attaining Normal Retirement Age, Disability or death (including death while performing qualified military service). The amount of the discretionary Profit Sharing Contribution on behalf of each eligible Participant shall be equal to such percentage of the eligible Participant's Compensation as shall be determined by the Board of Directors based on the allocation rate for the allocation group to which such eligible Participant is assigned. The determination with respect to any such Plan Year of (i) the number of allocation groups (including a separate allocation group for each eligible Participant), (ii) the division of eligible Participants among allocation groups and (iii) the allocation rate with respect to each allocation group (including an allocation rate of 0%) shall, on or before the due (with extension) of the Company's federal income tax return for such Plan Year, be set forth in written resolutions adopted by the Board of Directors. For purposes of this mandatory Profit Sharing Contribution, Compensation shall only include Basic Compensation paid by the Employer to an Employee during the period the Employee is a Participant.

(b) Retirement Award. The Company shall make an additional one-time employer non-elective contribution (a "Retirement Award") for all Non-Highly Compensated Employees who retire on or before the last day of the Plan Year, in accordance with the following schedule, provided, that rehired Participants who previously received a Retirement Award are not eligible to receive a Retirement Award upon subsequent termination of employment from the Company:

Participant's Years Of Service	Contribution Amount
10-14 Years of Service	\$ 1,000.00
15-19 Years of Service	\$ 2,000.00
20-24 Years of Service	\$ 4,000.00
25 or more Years of Service	\$ 5,000.00

Notwithstanding the foregoing (or any other provision in the Plan to the contrary), no Retirement Award shall be made for any Non-Highly Compensated Employee who retires after December 10, 2015.

(c) Profit Sharing Contributions. Profit Sharing Contributions made to the Plan shall initially be allocated to the portion of the Plan that is not comprised of the ESOP Feature. Thereafter, to the extent that a Participant or his Beneficiary directs the investment of Profit Sharing Contributions in the Company Stock Fund pursuant to Article VII of the Plan, such Profit Sharing Contributions shall be transferred to the ESOP Feature unless and until the Participant or his Beneficiary directs otherwise pursuant to Article VII of the Plan.

4.5 Rollover Contributions.

An Eligible Employee may make a Rollover Contribution if permitted by the Plan Administrator. The Plan Administrator shall not discriminate in favor of highly compensated employees in approving Rollover Contributions. A Rollover Contribution shall be permitted only to the extent the amount received from any of the following eligible retirement plans constitutes an eligible rollover distribution (as defined in the applicable provisions of the Code):

(a) a tax-qualified plan described in Code Sections 401(a) or 403(a) (excluding after-tax employee contributions, designated Roth contributions described in Code Section 402A and distributions of plan loan offset amounts defined in Treasury Regulations Section 1.402(c)-2, Q&A-9);

(b) an annuity contract described in Code Section 403(b) (excluding after-tax employee contributions);

(c) an eligible retirement plan under Code Section 457(b); or

(d) an individual retirement account or an individual retirement annuity described in Code Section 408(a) or (b), respectively.

A Rollover Contribution shall be credited to the Eligible Employee's Rollover Account. The Plan Administrator, or its delegate, may request information necessary to determine that the contribution satisfies these requirements. If the Plan Administrator subsequently discovers that the contribution does not satisfy these requirements, the Employee's Rollover Account including any investment earnings (or less investment losses) shall be immediately distributed to the Employee.

Rollover Contributions made to the Plan shall initially be allocated to the portion of the Plan that is not comprised of the ESOP Feature. Thereafter, to the extent that a Participant or his Beneficiary directs the investment of Rollover Contributions in the Company Stock Fund pursuant to Article VII of the Plan, such Rollover Contributions shall be transferred to the ESOP Feature unless and until the Participant or his Beneficiary directs otherwise pursuant to Article VII of the Plan.

4.6 Date of Contributions.

(a) Participating Employers shall deposit the Salary Deferral Contributions and Catch-Up Contributions with the Trustee as soon as administratively feasible after each payroll period as the amounts can reasonably be segregated from the Participating Employer's general assets, but in no event later than the 15th business day of the month following the month in which such Contributions are withheld by the Participating Employer from Participants' Basic Compensation.

(b) All other Participating Employer contributions shall be deposited with the Trustee no later than the due date, including extensions, for the Participating Employer's income tax return for the Participating Employer's tax year for which the Contribution is made.

(c) Rollover Contributions shall be deposited with the Trustee as soon as administratively feasible after receipt by the Participating Employer.

4.7 Matching Contributions.

(a) Subject to the provisions of this Section 4.7 and Article V, the Company shall have the right to make a discretionary matching contribution to the Plan on behalf of each Participant, each payroll period, in an amount as directed annually by the Board of Directors.

(b) For purposes of any Matching Contributions under this paragraph, Compensation shall only include Basic Compensation paid by Employer to an Employee during the period the Employee is a Participant.

(c) Matching Contributions made to the Plan shall initially be allocated to the portion of the Plan that is not comprised of the ESOP Feature. Thereafter, to the extent that a Participant or his Beneficiary directs the investment of Matching Contributions in the Company Stock Fund pursuant to Article VII of the Plan, such Matching Contributions shall be transferred to the ESOP Feature unless and until the Participant or his Beneficiary directs otherwise pursuant to Article VII of the Plan.

ARTICLE V
LIMITATIONS ON CONTRIBUTIONS

5.1 Definitions for Nondiscrimination Tests.

The following terms have the following meanings for purposes of Sections 5.2, 5.3 and 5.4:

(a) Actual Deferral Percentage or ADP means, for a Plan Year, a Participant's Salary Deferral Contributions expressed as a percentage of Testing Compensation for the entire Plan Year. The Actual Deferral Percentage of a Non-Highly Compensated Employee shall be determined without regard to any Salary Deferral Contributions made in excess of the 402(g) Limit (described in Section 5.5). The Actual Deferral Percentage of a Highly Compensated Employee who is eligible to participate in two or more plans maintained by an Employer which are described in Code Section 401(a) and which include a cash or deferred arrangement described in Code Section 401(k), shall be determined as if all such plans were a single plan or arrangement. To the extent permitted by Treasury Regulation Section 1.401(k)-1(b), the Plan Administrator may treat Matching Contributions allocated to the Participants' Accounts for a Plan Year as Salary Deferral Contributions in determining their Actual Deferral Percentages.

(b) Average ADP means the average (expressed as a percentage) of the Actual Deferral Percentages for a group of Employees.

(c) Actual Contribution Percentage or ACP means, for a Plan Year, a Participant's Matching Contributions (other than Matching Contributions treated as Salary Deferral Contributions pursuant to the last sentence of Section 5.1(a)) expressed as a percentage of Testing Compensation for the entire Plan Year.

(d) Average ACP means the average (expressed as a percentage) of the Actual Contribution Percentages for a group of Employees.

(e) Excess 401(k) Contribution means with respect to any Plan Year, the excess of (i) the aggregate amount of contributions actually taken into account in computing the ADPs of Highly Compensated Employees for such Plan Year, over (ii) the maximum amount of such contributions permitted by the ADP Test set forth in Section 5.2(b).

(f) Excess Aggregate Contribution means with respect to any Plan Year, the excess of (i) the aggregate amount of contributions actually taken into account in computing the Average ACP of Highly Compensated Employees for such Plan Year, over (ii) the maximum amount of such contributions permitted by the ACP Test set forth in Section 5.2(f).

5.2 Nondiscrimination Tests.

(a) Notwithstanding any provision of the Plan to the contrary, the nondiscrimination test of paragraph (b) (the “ADP Test”) shall be passed for each Plan Year. If the test is not passed within 0.01%, the Plan Administrator shall take action pursuant to Section 5.3 to ensure that the test is passed.

(b) ADP Test. The Average ADP of the group of Highly Compensated Employees shall not exceed the greater of the following:

(1) 1.25 times the Average ADP in the preceding year of the group of Non-Highly Compensated Employees, or

(2) 2.0 times the Average ADP in the preceding year of the group of Non-Highly Compensated Employees but not more than 2 percentage points higher than the Average ADP in the preceding year of the group of Non-Highly Compensated Employees.

(c) For purposes of determining the Actual Deferral Percentage of a Participant for a Plan Year, Salary Deferral Contributions will be taken into account only if (1) they are actually paid to the Trust Fund before the last day of the twelve-month period immediately following such Plan Year, and (2) they relate to Testing Compensation that would have been received by the Participant in such Plan Year (but for the salary deferral election) or is attributable to services performed by the Participant in the Plan Year and (but for the salary deferral election) would have been received by the Participant within two and one-half months after the close of the Plan Year, but only if the Plan provides for elective contributions that relate to Testing Compensation that would have been received after the close of a year to be allocated to such prior year rather than the year in which the Testing Compensation would have been received.

(d) Aggregation of Plans. For purposes of determining whether a plan satisfies the ADP test (set forth in 5.2(b) above), all elective contributions that are made under two or more plans, that are aggregated for purposes of Code Section 401(a)(4) or 410(b) (other than Code Section 410(b)(2)(A)(ii)) shall be treated as made under a single plan. If two or more plans are permissively aggregated for purposes of Code Section 401(k), then the aggregated plans shall also satisfy Code Sections 401(a)(4) and 410(b) as though they were a single plan. Two or more plans may be aggregated in order to satisfy Code Section 401(k) only if they have the same plan year and use the same ADP testing method.

(e) Notwithstanding any provision of the Plan to the contrary, the nondiscrimination test of paragraph (f) (the “ACP Test”) shall be passed for each Plan Year. If the test is not passed within 0.01%, the Plan Administrator shall take action pursuant to Section 5.4 to ensure that the test is passed.

(f) ACP Test. The Average ACP of the group of Highly Compensated Employees shall not exceed the greater of the following:

(1) 1.25 times the Average ACP in the preceding year of the group of Non-Highly Compensated Employees, or

(2) 2.0 times the Average ACP in the preceding year of the group of Non-Highly Compensated Employees but not more than 2 percentage points higher than the Average ACP in the preceding year of the group of Non-Highly Compensated Employees.

5.3 Correction of Excess 401(k) Contributions.

(a) Correction of Excess 401(k) Contributions. The Plan Administrator may take any and all steps it deems necessary or appropriate to ensure compliance with the limitations of Section 5.2(b) above. Such steps shall include, without limitation, one or any combination of the following:

(1) restrict the amount of Salary Deferral Contributions on behalf of Highly Compensated Employees; and/or

(2) distribute Excess 401(k) Contributions to the Highly Compensated Employees who made such Excess 401(k) Contributions, pursuant to paragraph (e) below.

(3) make Supplemental Contributions for the purposes of passing the ADP Test, in accordance with any manner permitted under applicable Treasury Regulations.

Notwithstanding the foregoing, any such corrective steps shall comply with the requirements of Code Section 401(k) and the Treasury Regulations thereunder.

(b) Calculation of Excess 401(k) Contributions. The amount of Excess 401(k) Contributions for Highly Compensated Employees for a Plan Year shall be calculated by the following method, under which the ADP of the Highly Compensated Employee with the highest ADP is reduced to the extent required to enable the Plan to satisfy the ADP Test or to cause such Highly Compensated Employee's ADP to equal the ADP of the Highly Compensated Employee with the next highest ADP:

(1) the Salary Deferral Contributions of the Highly Compensated Employee with the highest ADP shall be reduced; such reduction shall continue, as necessary, until such Highly Compensated Employee's ADP equals that (those) of the Highly Compensated Employee(s) with the second highest ADP;

(2) following the application of paragraph (1), if it is still necessary to reduce Highly Compensated Employees' Salary Deferral Contributions, then the Contributions of (or allocations on behalf of if applicable) Highly Compensated Employees with the highest and second highest ADPs shall be reduced, as necessary, until such Employees' ADP equals that of the Highly Compensated Employee(s) with the third highest ADP;

(3) following the application of paragraph (2), if it is still necessary to reduce Highly Compensated Employees' Salary Deferral Contributions, then the procedure, the beginning of which is described in paragraphs (1) and (2) above, shall continue until no further reductions are necessary; and

(4) amounts determined pursuant to paragraphs (1) through (3) above shall be combined. The resulting sum shall be the Excess 401(k) Contributions, and the portion of the total to be allocated to each affected Highly Compensated Employee shall be determined pursuant to paragraph (c) below.

(c) Allocation of Excess 401(k) Contributions. The amount of Excess 401(k) Contributions to be allocated to a Highly Compensated Employee for a Plan Year shall be determined by the following method:

(1) the Salary Deferral Contributions of the Highly Compensated Employee(s) with the highest dollar amount of Salary Deferral Contributions shall be reduced, as necessary, until either such Highly Compensated Employee's dollar amount of Salary Deferral Contributions equals that of the Highly Compensated Employee(s) with the next highest dollar amounts of Salary Deferral Contributions, or until no unallocated Excess 401(k) Contributions remain;

(2) following the application of the preceding paragraph (1), if unallocated Excess 401(k) Contributions remain, then Salary Deferral Contributions of the Highly Compensated Employees with the highest and second highest dollar amount(s) of Salary Deferral Contributions shall be reduced, as necessary, until either such Highly Compensated Employees' dollar amount of Salary Deferral Contributions equal those of the Highly Compensated Employee(s) with the third highest dollar amount(s) of Salary Deferral Contributions, or until no unallocated Excess 401(k) Contributions remain;

(3) following the application of the preceding paragraph (2), if unallocated Excess 401(k) Contributions remain, then the procedure, the beginning of which is described in paragraphs (1) and (2), shall continue until no further reductions are necessary; and

(4) Excess 401(k) Contributions in an amount equal to the reduction of Salary Deferral Contributions determined in paragraphs (1) through (3) above with respect to a Highly Compensated Employee shall be allocated to that Highly Compensated Employee and, as determined by the Plan Administrator, distributed pursuant to paragraph (e) below.

(d) Character of Excess 401(k) Contributions. The Excess 401(k) Contributions of a Highly Compensated Employee shall be deemed to consist of Contributions and allocations as determined according to the following order:

(1) first, the Highly Compensated Employee's Excess 401(k) Contributions shall be deemed to consist of Salary Deferral Contributions, if any, which exceed the highest rate or amount at which Salary Deferral Contributions are matched; provided, however, such Contributions shall be offset by any excess deferrals distributable to the Employee pursuant to Section 5.5; and

(2) second, the Highly Compensated Employee's Excess 401(k) Contributions shall be deemed to consist of (1) any Salary Deferral Contributions and (2) any Matching Contributions and Supplemental Contributions, each in proportion to the Highly Compensated Employee's total Salary Deferral Contributions and Matching Contributions, and Supplemental Contributions for the Plan Year; provided, however, any Salary Deferral Contributions characterized as Excess 401(k) Contributions under this paragraph shall be offset by any excess deferrals distributable to the Employee pursuant to Section 5.5 and not taken into account under Section 5.1(a) above.

(e) Distribution of Excess 401(k) Contributions. If, pursuant to paragraph (a) above, the Plan Administrator elects to distribute Excess 401(k) Contributions, which shall be treated as Annual Additions (adjusted for Earnings) to Highly Compensated Employees, then the Plan Administrator shall make such distributions in accordance with the following timing restrictions:

(1) on or before the date which falls 2 1/2 months after the last day of the Plan Year for which such Excess 401(k) Contributions were made, to avoid liability for the Federal excise tax (currently, equal to 10% of the undistributed Excess 401(k) Contributions) and state excise tax, if applicable, which will be imposed on Excess 401(k) Contributions distributed after such date;

(2) in the event of a complete termination of the Plan during the Plan Year in which there are Excess 401(k) Contributions, such distributions shall be made and as soon as administratively feasible after the date of termination of the Plan, but in no event later than the close of the 12-month period immediately following such termination; and

(3) in any event, such Excess 401(k) Contributions shall be distributed before the last day of the Plan Year next following the Plan Year for which such Excess 401(k) Contributions were made.

(f) Compliance Any adjustments to the Non-Highly Compensated Employee Average ADP for the current Plan Year shall be made in accordance with Code Section 401(k) and the Treasury Regulations issued thereunder.

(g) Adjustment for Earnings. After the Plan Administrator has determined the aggregate amount and character of Excess 401(k) Contributions to be distributed to a given Highly Compensated Employee, then that amount shall be adjusted for earnings. Effective for Plan years beginning on or after January 1, 2008, earnings shall be calculated through the end of the Plan Year. No earnings shall be calculated for the period between the end of the Plan Year in which such Excess 401(k) Contributions arose and the date of the corrective distribution of such amounts (the "Gap Period"). The earnings allocable to Excess 401(k) Contributions shall be calculated by the Plan Administrator using any reasonable method for computing the earnings allocable to Excess 401(k) Contributions; provided, however, that the method shall not violate Code Section 401(a)(4), and that the method shall be used consistently for all Participants, for all corrective distributions under the Plan for the Plan Year, and for allocating earnings to Participants' Accounts.

(h) Matching Contributions Attributable to Excess 401(k) Contributions. Any Matching Contributions attributable to Excess 401(k) Contributions, plus any earnings allocable thereto, shall be forfeited

(i) Special Rules.

(1) Coordination with Distribution of excess deferrals. After calculation of an amount to be distributed to a Participant pursuant to the procedures discussed in paragraphs (b) and (c) above, if the Participant in question has also made excess deferrals during the calendar year ended within or coincident with the Plan Year, the amount actually distributed to that Participant shall be adjusted to take into account such excess deferrals pursuant to Section 5.5.

(2) Testing Methods. If the Plan changes such that it uses a different testing method for the ADP Test than the ACP Test, then the Plan cannot use (i) the recharacterization method of Treasury Regulation Section 1.401(k)-2(b)(3) to correct Excess 401(k) Contributions for a Plan Year; or (ii) the rules of Treasury Regulation Section 1.401(k)-2(a)(6)(v) to take Supplemental Contributions into account under the ADP Test (rather than the ACP Test).

(3) Excess 401(k) Contributions shall be treated as Annual Additions under the Plan for each Plan Year that such Contributions were allocated to the affected Participant's Account.

5.4 Correction of Excess Aggregate Contributions.

If the Average ACP of the group of Highly Compensated Employees might exceed the limitations of Section 5.2(f) for any Plan Year, the Plan Administrator may take any and all steps it deems necessary or appropriate to ensure compliance with such limitations, including, without limitation, one or any combination of the following: (i) limit the amount of Matching Contributions to be made on behalf of Highly Compensated Employees in such manner as may be necessary or appropriate in order to assure that the limitation described in Section 5.2(f) will be satisfied; (ii) distribute vested Excess Aggregate Contributions to Highly Compensated Employees who received such allocations, pursuant to paragraph (d) below; (iii) make Supplemental Contributions for the purposes of passing the ACP test, in accordance with any manner permitted under applicable Treasury Regulations. Notwithstanding the foregoing, any such corrective steps shall comply with the requirements of Code Section 401(m) and the Treasury Regulations thereunder.

(a) Notwithstanding any contrary provisions in this Plan, if the Plan Administrator elects to distribute or reallocate Excess Aggregate Contributions (adjusted for earnings), then the Plan Administrator shall take such action on or before the date which falls 2^{1/2} months after the last day of the Plan Year for which such Excess Aggregate Contributions were made, if the Employer wishes to avoid liability for the Federal excise tax (currently, equal to 10% of undistributed and unallocated Excess Aggregate Contributions) and state excise tax, if applicable, which will be imposed on Excess Aggregate Contributions distributed or reallocated after such date, but in any event, before the last day of the Plan Year next following the Plan Year for which such Contributions were made.

(b) Determination of Amount of Excess Matching Contribution. The amount of Excess Aggregate Contributions for Highly Compensated Employees for a Plan Year shall be determined by the following method, to enable the Plan to satisfy the ACP Test.

(1) first, the allocations of Contributions taken into account in determining the ACP ("ACP Allocations") of the Highly Compensated Employee with the highest ACP shall be reduced, as necessary, until such Employee's ACP equals those of the Highly Compensated Employee(s) with the second highest ACP;

(2) second, following the application of paragraph (1), if it is still necessary to reduce Highly Compensated Employees' ACP Allocations, then the Contributions of Highly Compensated Employees with the highest and second highest ACPs shall be reduced, as necessary, until each affected Employee's ACP equals that (those) of the Highly Compensated Employee(s) with the third highest ACP;

(3) third, following the application of paragraph (2), if it is still necessary to reduce Highly Compensated Employees' ACP Allocations, then the procedure, the beginning of which is described in paragraphs (1) and (2), shall continue until no further reductions are necessary; and

(4) fourth, amounts determined pursuant to paragraphs (1) through (3) shall be combined. The resulting sum shall be the Excess Aggregate Contributions, and the portion of the total to be allocated to each affected Highly Compensated Employee shall be determined pursuant to paragraph (c) below.

(c) Allocation of Excess Aggregate Contributions. The amount of Excess Aggregate Contributions to be allocated to a Highly Compensated Employee for a Plan Year shall be determined by the following method to enable the Plan to satisfy the ACP test:

(1) first, the ACP Allocations of the Highly Compensated Employee(s) with the highest dollar amount of ACP Allocations shall be reduced, as necessary, until either such Employee's dollar amount of ACP Allocations equals those of the Highly Compensated Employee(s) with the second highest dollar amount of ACP Allocations or until no ACP Allocations remain;

(2) second, following the application of paragraph (1), if unallocated ACP Allocations remain, then ACP Allocations of Highly Compensated Employees with the highest and second highest dollar amount of ACP Allocations shall be reduced, as necessary, until either each affected Employee's dollar amount of ACP Allocations equals that (those) of the Highly Compensated Employee(s) with the third highest dollar amount of ACP Allocations, or until no ACP Allocations remain;

(3) third, following the application of paragraph (2), if unallocated ACP Allocations remain, the procedure, the beginning of which is outlined in paragraphs (1) and (2), shall continue until no further reductions are necessary or until no further unallocated ACP Allocations remain; and

(4) fourth, Excess Aggregate Contributions in an amount equal to the reductions of ACP Allocations determined in paragraphs (1) through (3) above with respect to a Highly Compensated Employee shall be allocated to that Highly Compensated Employee and, as determined by the Plan Administrator, forfeited (if forfeitable) or distributed pursuant to paragraph (d) below.

(d) Distribution of Excess Aggregate Contributions. After the procedure outlined in paragraph (c) above is completed, all amounts of Excess Aggregate Contributions shall be forfeited (if forfeitable) or distributed (if distributable) to the respective Highly Compensated Employees to whose Accounts the Excess Aggregate Contributions were made. Excess Aggregate Contributions for each affected Highly Compensated Employee shall be forfeited (if forfeitable) or distributed (if distributable) from the following Accounts in the following order:

(1) the Highly Compensated Employee's Matching Account;

(2) the Highly Compensated Employee's Supplemental Account; and

(3) the Highly Compensated Employee's Salary Deferral Account.

(e) Adjustment for Earnings. After the Plan Administrator has determined the aggregate amount and character, of Excess Aggregate Contributions to be forfeited or distributed to a given Highly Compensated Employee, then that amount shall be adjusted for earnings. Earnings shall be calculated through the end of the Plan Year. No earnings shall be calculated for the period between the end of the Plan Year in which such Excess Aggregate Contributions arose and the date of the corrective distribution of such amounts (the "Gap Period"). The earnings allocable to Excess Aggregate Contributions shall be calculated by the Plan Administrator using any reasonable method for computing the earnings allocable to Excess Aggregate Contributions; provided, however, that the method shall not violate Code Section 401(a)(4), and that the method shall be used consistently for all Participants and for all corrective distributions under the Plan for the Plan Year, and for allocating earnings to Participants' Accounts.

(f) Special Rule. Any amount distributed to a Highly Compensated Employee pursuant to this Section shall not be subject to any of the consent rules for Participants and Spouses contained in Article X. Similarly, any such distribution shall not make that Employee liable for the Federal taxes applicable to early withdrawals under Code Section 72(t).

5.5 402(g) Limit on Deferrals.

(a) Notwithstanding any other provision of the Plan to the contrary, a Participant shall not be permitted to defer under Section 3.2(a) an amount in any taxable year of the Participant in excess of the limitation of Code Section 402(g) (\$18,500 in 2018) as adjusted by the Secretary of the Treasury under Code Section 415(d) (the "402(g) Limit"). All arrangements under which a Participant makes elective deferrals (as defined in Code Section 402(g)(3)) shall be aggregated and treated as a single arrangement. Salary Deferral Contributions to a Participant's Account shall automatically cease when the 402(g) Limit is reached in any taxable year.

(b) If through administrative error or otherwise, the Salary Deferral Contributions to a Participant's Account exceed the 402(g) Limit (without regard to elective deferrals under any other Plan), any excess Salary Deferral Contributions (and earnings thereon) shall be distributed to the Participant no later than the first April 15 following the year of the deferral, but may be distributed in the year of deferral if the following requirements are satisfied:

(1) the Participant designates in writing that the distribution is an excess deferral,

(2) the distribution is made after the Plan receives the excess deferral,

(3) the Plan Administrator designates the distribution as a distribution of an excess deferral.

(c) If the Participant's deferrals under this Plan exceed the 402(g) Limit when aggregated with the Participant's other elective deferrals (as defined in Code Section 402(g)(3)), the excess Salary Deferral Contributions (and any earnings thereon) shall be distributed to the Participant no later than the first April 15 following the year of deferral, provided that the Participant submits a written claim to the Plan Administrator no later than April 15 following the year of deferral. The claim shall be in such form as specified by the Plan Administrator and shall state the amount of the excess Salary Deferral Contributions for the preceding year and shall include the Participant's written statement that if such amounts are not distributed, they will, when added to amounts deferred under other plans or arrangements, exceed the 402(g) Limit for the year of the deferral.

(d) The amount of excess Salary Deferral Contributions that may be distributed pursuant to this Section shall be determined after the application of Section 5.3(a).

(e) The calculation of earnings on distributed excess Salary Deferral Contributions shall be made pursuant to Treasury Regulation Section 1.402(g)-1. Earnings shall be calculated through the end of the taxable year of the Participant for which the excess deferrals and Matching Contributions attributable thereto were made. No earnings shall be calculated for the period between the end of the Plan Year in which such excess deferrals and the Matching Contributions attributable thereto were made and the date of the corrective distribution of such amounts (the "Gap Period"). The earnings allocable to such excess deferrals and Matching Contributions attributable thereto shall be calculated by the Plan Administrator using any reasonable method for computing the earnings allocable to excess deferrals and Matching Contributions attributable thereto; provided, however, that the method shall not violate Code Section 401(a)(4), and that method shall be used consistently for all Participants and for all corrective distributions under the Plan for the Plan Year, and for allocating earnings to Participants' Accounts.

(f) Any Matching Contributions allocated to the Participant's Matching Account by reason of any excess deferral distributed pursuant to this Section 5.5 (and any earnings allocable thereto for the calendar year to which the excess deferral relates), shall be forfeited and applied to reduce the next succeeding Matching Contribution to the Plan

5.6 Limit on Annual Additions.

(a) Basic Limitation. Notwithstanding any other provision of this Plan to the contrary, the Annual Additions with respect to a Participant in any Limitation Year shall not exceed the lesser of

(1) Dollar amount specified in Code Section 415(c)(1)(A) (\$55,000 for Limitation Years beginning after December 31, 2017), as adjusted in accordance with Code Section 415(d), or

(2) 100% of the Participant's Testing Compensation for such Limitation Year.

(b) Definitions. For purposes of this Section 5.6, the following terms when capitalized have the following meanings:

(1) Annual Additions means in a Limitation Year the sum of:

(A) Employer contributions (including Salary Deferral Contributions, Matching Contributions, Supplemental Contributions, and Profit Sharing Contributions, but not Catch-Up Contributions) allocated to a Participant's accounts in any Defined Contribution Plan (without regard to whether such amounts were distributed pursuant to Sections 5.3, 5.4 or 5.5);

(B) forfeitures allocated to a Participant's accounts in any Defined Contribution Plan;

(C) the Participant's contributions to any Defined Contribution Plan; and

(D) amounts described in Code Section 415(1)(1) or 419A(d)(2).

(2) Defined Contribution Plan means any plan described in Code Section 414(i) which is maintained by any member of the Controlled Group.

(c) Limitation Year means the Plan Year.

(d) Correction of Excess Annual Additions. If the Annual Additions to a Participant's Accounts would exceed the limitation set forth in paragraph (a), the Annual Additions shall be reduced, in such manner prescribed in Code Section 415 and the regulations and such other applicable authorities issued thereunder, to the extent necessary to comply with the limitation set forth in paragraph (a).

(1) Contributions made by the Participant to any other Defined Contribution Plan maintained by a member of the Controlled Group and any earnings attributable to such contributions shall be refunded to the Participant to the extent necessary to reduce the Participant's Annual Additions to the amount set forth in paragraph (a).

(2) If additional reductions are necessary, the remaining excess Annual Additions shall be held in a suspense account and used to reduce the Participating Employer's contributions for that Participant in subsequent Limitation Years provided that the Participant is covered by the Plan at the end of the Limitation Year in question. If the Participant is not covered by the Plan at that time, the suspended excess Annual Additions shall be allocated and reallocated to the Accounts of the remaining Participants. If no Account can receive a further allocation without exceeding the limitation, the unallocated amount shall continue to be held in a suspense account and allocated in the next year before any other Participating Employer or Employee contribution is made. The Plan Administrator shall determine which contributions are excess Annual Additions for purposes of this suspense procedure on a consistent, nondiscriminatory basis.

ARTICLE VI
ACCOUNT ADMINISTRATION

6.1 Plan Accounts and Allocation of Contributions.

(a) The Plan Administrator shall establish one or more of the following Accounts as necessary for each Participant (or Eligible Employee, as the case may be):

- (1) Salary Deferral Account
- (2) Supplemental Account
- (3) Profit Sharing Account
- (4) Rollover Account
- (5) Matching Account

(b) The Plan Administrator shall allocate contributions among a Participant's Accounts as follows:

- (1) Salary Deferral Contributions and Catch-Up Contributions shall be allocated to the Participant's Salary Deferral Account.
- (2) Supplemental Contributions shall be allocated to the Participant's Supplemental Account.
- (3) Profit Sharing Contributions shall be allocated to the Participant's Profit Sharing Account.
- (4) Rollover Contributions shall be allocated to the Participant's Rollover Account.
- (5) Matching Contributions shall be allocated to the Participant's Matching Account.

(c) The Plan Administrator shall create and maintain a Forfeiture Account in the event that such an Account is required pursuant to Article VIII.

(d) The Plan Administrator shall create and maintain an Expense Account to which shall be credited the annual administrative fee charged to Participant Accounts pursuant to Section 6.4.

(e) The Plan Administrator may delegate the responsibility for the maintenance of the Accounts to a record keeper.

6.2 Allocation of Investment Earnings and Losses.

Each Participant's Account(s) shall reflect the net gains and losses on assets held in the Participant's Account's each Valuation Date. At least once each Plan Year the Trustee shall determine the aggregate fair market value of the Trust Fund.

6.3 Charges to Participant Accounts.

The Plan Administrator shall charge all distributions made to a Participant or to his Beneficiary from his Account against the Account of the Participant when made. The Plan Administrator in its discretion may charge certain administrative fees and expenses directly to the Participant Accounts, including certain transaction-based fees for optional services elected by the Participant.

6.4 Reasonable Plan Administration Expenses.

(a) An annual administrative fee, in such amount as shall be determined by the Plan Administrator, shall be charged to the Account of each Participant as of the last day of each quarter in a Plan Year and credited to the Expense Account to pay reasonable expenses incurred in the administration of the Plan.

(b) All reasonable expenses incurred in the administration of the Plan shall be, to the maximum extent permissible paid first from the Expense Account and then from the Forfeiture Account, provided, that, reasonable expenses relating to an individual Participant's Account that are paid from the Trust Fund may be charged, in the discretion of the Plan Administrator, to that Participant's Account.

(c) Any amounts remaining in the Expense Account as of the end of a Plan Year shall be allocated per capita to each Participant who is an Eligible Employee on the last day of such Plan Year and credited to such Participant's Profit Sharing Account.

ARTICLE VII
INVESTMENT FUNDS

7.1 Investment Funds Established.

(a) The Plan shall offer at least three Investment Fund options, in addition to the Company Stock Fund and Self-Directed Brokerage Accounts. Each such additional Investment Fund shall be diversified and shall have materially different risk and return characteristics, in accordance with Code Section 401(a)(35).

(b) The BIC shall have the responsibility for selecting all Investment Fund options under the Plan including, without limitation, the Company Stock Fund and Self-Directed Brokerage Accounts. The BIC may delegate its responsibility for selecting all Investment Fund options under the Plan (other than the Company Stock Fund and Self-Directed Brokerage Accounts) to an investment manager (within the meaning of ERISA Section 3(38)).

(c) The investment manager appointed by the BIC in accordance with subsection (b) above, and subject to the requirements of subsection (a) above, may establish in its sole discretion from time to time one or more additional Investment Funds or remove one or more Investment Funds from the Plan (in each case, other than the Company Stock Fund or Self-Directed Brokerage Accounts).

(d) A Participant, Beneficiary or Alternate Payee may direct the investment of his Account among the Investment Funds, Company Stock Fund and Self-Directed Brokerage Account, subject to the terms of Section 7.5.

(e) The BAC shall cause to be furnished to Participants, Beneficiaries and Alternate Payee descriptions of the Investment Funds. In addition, the BAC shall cause to be furnished to all such persons such other information as may be reasonably required by an investor to make an informed decision, and to otherwise comply with the requirements of Code Section 404(c).

7.2 Investment Funds.

The balance of each Participant's, Beneficiary's or Alternate Payee's Account will be invested among the various Investment Funds. Each Investment Fund may be invested as a single fund, however, without segregation of its assets to the Accounts of Participants, Beneficiaries or Alternate Payees.

7.3 Self-Directed Brokerage Accounts.

In addition to the Investment Funds made available under the Plan, the BIC shall cause to be made available a Self-Directed Brokerage Account for all of a Participant's other sub-Accounts. Under the Self-Directed Brokerage Accounts, a Participant, Beneficiary or Alternate Payee shall select the Investment Funds and the underlying investments for such funds. The BIC may limit or cause to be limited the investments available under the Self-Directed Brokerage Accounts. The BIC may limit the availability of the Self-Directed Brokerage Accounts to Participants who have a balance in excess of a uniform minimum dollar amount determined by the BIC.

7.4 Initial Investment.

All Plan Contributions received by the Trustee shall be credited initially to the portion of the Plan that is not comprised of the ESOP Feature and thereafter, among the Investment Funds selected by the Participant, Beneficiary or Alternate Payee, and if none, to the Qualified Default Investment Alternative. In the event that contributions cannot be allocated among the Investment Funds on the business day next following receipt by the Trustee, such Contributions shall be initially invested in such Investment Funds as are selected by the Trustee pending such allocation.

7.5 Self-Directed Investment of Accounts.

(a) Subject to the following limitations, each Participant shall direct that all Contributions that are made on behalf of the Participant to the Plan be invested in one or more of the Investment Funds. In the event of the Participant's death, the Participant's Beneficiary shall have the authority to direct investment of the Participant's Account. In the event that the Participant's Account is split in favor of an Alternate Payee, the Alternate Payee shall have the authority to direct the investment of the Account established for the Alternate Payee.

(b) A Participant shall not be permitted to direct that more than twenty percent (20%) of all Contributions for any payroll period that are made on behalf of the Participant be invested in the Company Stock Fund. A Participant shall not be permitted to direct that more than ninety-five percent (95%) of all Contributions for any payroll period that are made on behalf of the Participant be invested in the Self-Directed Brokerage Accounts.

(c) Absent a Participant investment direction, all Contributions that are made by, or on behalf of, the Participant, shall be invested in the Qualified Default Investment Alternative for the Plan.

(d) Each Participant shall have the right to modify the investment direction made under subsection (a) above with respect to subsequent Contributions under the Plan.

(e) Subject to subsections (f) and (g), and further in compliance with Code Section 401(a)(35), each Participant, Beneficiary or Alternate Payee shall have the right to direct that the portion of his Account held in any Investment Fund be transferred, in whole or in part, to any other Investment Fund.

(f) A Participant, Beneficiary or Alternate Payee shall only be permitted to transfer (by exchange, rebalancing or otherwise) any portion of his Account that is invested in an Investment Fund other than the Company Stock Fund to the Company Stock Fund, to the extent that doing so will not cause the percentage of the Participant's, Beneficiary's or Alternate Payee's Account that is invested in the Company Stock Fund to exceed twenty percent (20%) of his Account.

(g) A Participant, Beneficiary or Alternate Payee shall only be permitted to transfer (by exchange, rebalancing or otherwise) any portion of his Account that is invested in an Investment Fund other than the Self-Directed Brokerage Accounts to the Self-Directed Brokerage Accounts, to the extent that doing so will not cause the percentage of the Participant's, Beneficiary's or Alternate Payee's Account that is invested in the Self-Directed Brokerage Accounts to exceed ninety-five percent (95%) of his Account.

(h) Any direction given by the Participant, Beneficiary or Alternate Payee regarding the investment of his Account shall be effective as soon as practicable after it is submitted.

7.6 Company Stock.

(a) The Company Stock Fund may from time to time acquire, hold and dispose of Company Stock and cash for the Company Stock Fund in accordance with the directions of Participants. The Trustee shall take reasonable efforts to retain approximately between 0.5% and 3% of the total value of such fund as of any Valuation Date in cash. Cash held by the Company Stock Fund shall be invested in a money market fund or in such other manner as the BIC may from time to time approve.

(b) The Company Stock Fund shall, to the extent possible, regardless of market fluctuations, purchase, retain and sell Company Stock only to permit distributions and transfers from and investments in the Company Stock Fund. The Company Stock and cash held by the Plan for the Company Stock Fund shall be allocated to the Account of each Participant in proportion to such Participant's investment in the Company Stock Fund. Dividends and other distributions (if any) received by the Plan with respect to Company Stock held for the Company Stock Fund shall be reinvested in the Company Stock Fund by the Trustee.

(c) All voting, tender and similar rights appurtenant to Company Stock allocated to a Participant's Account shall be passed through to the Participant. The Participant shall direct the Trustee as to the exercise of such rights and, upon timely receipt of a valid direction, the Trustee shall exercise such rights as directed by the Participant in accordance with the Trust Agreement, except in the case where the

Trustee determines that to do so would be inconsistent with the provisions of Title 1 of ERISA. In the absence of a timely and valid affirmative exercise of voting rights by a Participant, Company Stock allocated to a Participant's Account will be voted in the same proportions as Company Stock for which the Trustee has received timely and valid instructions from Participants, except in the case where the Trustee determines that to do so would be inconsistent with the provisions of Title 1 of ERISA. With respect to the exercise of all other rights appurtenant to Company Stock allocated to a Participant's Account, including tender offer rights, a Participant who does not issue valid directions to the Trustee to sell, offer to sell, exchange or otherwise dispose of such shares shall be deemed to have directed the Trustee not to sell, offer to sell, exchange, dispose of or take any other affirmative action with respect to such shares, except in the case where the Trustee determines that to do so would be inconsistent with the provisions of Title 1 of ERISA.

(d) Procedures shall be established and maintained to ensure the confidentiality of all information regarding a Participant's investment in the Company Stock Fund, including but not limited to the Participant's exercise of voting, tender and similar rights appurtenant to Company Stock allocated to his Account, except to the extent necessary to comply with federal law or state law not preempted by ERISA. The BAC is hereby designated as the fiduciary responsible for ensuring that these confidentiality procedures are adequate and are followed. In the event that the BAC determines that a particular situation exists which involves a potential for undue influence by a Participating Employer upon Participants and Beneficiaries with respect to the exercise of rights appurtenant to Company Stock held in the Company Stock Fund, the BAC shall designate an independent fiduciary, who shall not be a director, officer, employee or affiliate of the Company, to assume responsibility for all activities under this Section 7.6.

(e) All investments in the Company Stock Fund by Participants shall comply with the requirements of Section 16 of the Securities Exchange Act of 1934, 15 U.S.C. 78p and accompanying rules issued by the Securities and Exchange Commission. In addition, Participants are bound by and shall at all times comply with the insider trading policies of the Company with respect to all investment decisions concerning the Company Stock Fund.

(f) Investment by Participants and Beneficiaries in the Company Stock Fund shall at all times be subject to such additional restriction and administrative procedures as may from time to time be imposed by the BAC.

7.7 Diversification of Company Stock.

A Participant, Beneficiary or Alternate Payee whose Account is invested, in whole or in part, in Company Stock shall be permitted to divest such investments and reinvest such Account in other Investment Funds provided under the Plan no less frequently than quarterly. Except as provided in regulations, the Plan shall not be treated as meeting the requirements of this Section if the Plan imposes any restrictions or conditions on investment in the Company Stock Fund that do not also apply to investment in the other Investment Funds.

7.8 Special ESOP Provisions.

(a) Right of First Refusal. If the Company Stock ceases to be publicly traded within the meaning of Treasury Regulations Section 54.4975-7(b)(1)(iv), all shares held under the ESOP Feature distributed by the Trustee may, as determined by the Company, be subject to a “right of first refusal.” Such a “right” shall provide that prior to any subsequent transfer, the shares must first be offered in writing to the Trust, and then, if refused by the Trust, to Newell Operating Company. In the event that the proposed transfer constitutes a gift or other such transfer at less than fair market value, the price per share shall be the fair market value determined as of the Valuation Date coinciding with or immediately preceding the date offered to the Trust, or in the event of a proposed purchase by a prospective bona fide purchaser other than an Employer, the offer to the Trustee and the Company shall be at the greater of fair market value determined as of the Valuation Date coinciding with or immediately preceding the date offered to the Trust or at the price offered to be paid by the prospective bona fide purchaser; provided, however, that in the case of a purchase by the Trust from a disqualified person (as defined in Code Section 4975) the price per share shall be determined as of the date of the purchase; and, provided, further, that the Trust shall not purchase any shares when the purchase price of such shares is in excess of fair market value. The Trust or the Company, as the case may be, may accept the offer at any time during a period not exceeding fourteen days after receipt of such offer. The right of first refusal shall lapse fourteen days after the security holder gives written notice to the Trust of its right of first refusal with respect to the shares.

(b) Put Option. At any time at which Company Stock held under the ESOP Feature has ceased to be readily tradeable on an established securities market, a Participant or Beneficiary shall be granted at any such time that such shares are distributed to him, an option to “put” such shares to the Company; provided, however, that the Trust shall have the option to assume the rights and obligations of the Company at the time the “put” option is exercised. Such “put” option shall provide that, for a period of 60 days (excluding any period during which the Company is prohibited from honoring the “put” option by applicable federal or state law) after such shares are distributed by the Trustee to a Participant or Beneficiary, the Participant or Beneficiary shall have the right to have Newell Operating Company purchase such shares at their fair market value, and if the “put” option is not exercised within such 60-day period, it may be exercised within an additional period of 60 days during the Plan Year next commencing after the date such shares were distributed by the Trustee. For purposes of this Section, fair market value shall be based on the fair market value determined as of the Valuation Date coinciding with or immediately preceding the date of exercise. Such “put” option shall be exercised by notifying Newell Operating Company in writing. The

terms of payment for the purchase of such shares shall be reasonable. In the case of deferral of payment, adequate security and a reasonable rate of interest shall be provided for any credit extended, and cumulative payments as of any given date shall be no less than the aggregate of reasonable periodic payments as of such date. Periodic payments shall be considered reasonable if annual installments, commencing within 30 days after the "put" is exercised, are substantially equal and if the payment period extends for not more than five years after the date the "put" is exercised.

(c) Other Options. Except as otherwise provided in this Section, no person may be required to sell shares held under the ESOP Feature to Newell Operating Company, nor may the Trust enter into an agreement which obligates the Trust to purchase such shares at an indefinite time determined upon the happening of an event such as the death of a shareholder.

(d) Dividend Distributions. Any cash dividends payable on shares held in the Company Stock Fund attributable to the Accounts of Participants, Beneficiaries and Alternate Payees shall be reinvested in Company Stock, unless the Participant, Beneficiary or Alternate Payee elects to have the dividends paid to the Trust and distributed in cash to such Participant, Beneficiary or Alternate Payees no later than ninety (90) days after the close of the Plan Year in which the dividends are paid to the Plan; provided that if dividends are reinvested in the Company Stock Fund, then Company Stock allocated to the Participant's Account shall have a fair market value not less than the amount of the dividends that would have been allocated to the Participant, Beneficiary or Alternate Payee. Such distribution (if any) of cash dividends shall be limited to dividends on shares of Company Stock which are then vested.

(e) Special ESOP Valuation. At any time at which Company Stock held under the ESOP Feature has ceased to be readily tradable on an established securities market, valuation of such Company Stock with respect to activities carried on by the Plan shall be by an independent appraiser in accordance with Code Section 401(a)(28)(C).

(f) Exempt Loans and 1042 Transactions. The ESOP Feature of the Plan shall not engage or participate in the following transactions:

- (i) Exempt loans within the meaning of Treasury Regulations Section 54.4975-7(b)(1)(iii).
- (ii) Sales of Company Stock to the Plan in accordance with Code Section 1042.

7.9 Closing and Removal of Company Stock Fund.

(a) Notwithstanding any provision of the Plan to the contrary, effective at 4 p.m. Eastern Time on January 10, 2019, the Company Stock Fund shall be closed, after which time no additional Contributions may be invested in, and no portion of a Participant's Account may be transferred into, the Company Stock Fund, followed by the removal of the Company Stock Fund as an Investment Fund option under the Plan effective the close of business on such date as shall be determined by the BAC.

(b) Each Participant, and each Beneficiary and Alternate Payee who has an Account under the Plan, may make an election no later than 4 p.m. Eastern Time on January 10, 2019 to have such portion of his Account which is invested in the Company Stock Fund transferred to, and reallocated among, one or more of the remaining Investment Fund options under the Plan in such manner as directed by such Participant, Beneficiary or Alternate Payee, as applicable ("Account Reallocation Election"). Any such Account Reallocation Election shall be effective as soon as administratively practicable after it is submitted. Any Participant, Beneficiary or Participant who does not make an Account Reallocation Election by 4 p.m. Eastern Time on January 10, 2019, shall have the portion of his Account which is invested in the Company Stock Fund transferred to and invested in the Qualified Default Investment Alternative.

(c) A Participant who has elected to have a portion of any future Contributions made by, or on behalf of, the Participant invested in the Company Stock Fund may make an election no later than 4 p.m. Eastern Time on January 10, 2019, to have such portion of his Contributions that otherwise would have been invested in the Company Stock Fund invested instead in one or more of the remaining Investment Fund options under the Plan ("Contribution Reallocation Election"). Any such Contribution Reallocation Election made by a Participant shall be effective as soon as administratively practicable after it is submitted. Absent such a Contribution Reallocation Election by the Participant no later than 4 p.m. Eastern time on January 10, 2019, any portion of any future Contributions made by, or on behalf of, the Participant that otherwise would have been invested in the Company Stock Fund shall instead be invested in the Qualified Default Investment Alternative.

ARTICLE VIII

VESTING

8.1 Vesting Schedule for Matching and Profit Sharing Contributions.

Matching Contributions made pursuant to Section 4.7 and Profit Sharing Contributions made pursuant to Section 4.4 shall vest in accordance with the following schedule:

<u>Participant's Years of Service</u>	<u>Vesting Percentage</u>
Less than 3 Years of Service	0%
3 Years of Service or More	100%

8.2 Accelerated Vesting.

Notwithstanding the foregoing, a Participant's Matching Account and Profit Sharing Account shall be fully vested (a) on the date of termination of employment by reason of death (including, death while performing qualified military service), Normal Retirement Age, or Disability, (b) upon termination of the Plan, (c) upon the complete discontinuance of contributions by the Company, or (d) upon partial termination of the Plan if such Participant is affected by the partial termination.

8.3 Nonforfeitable Benefits.

Any Salary Deferral Contributions, Catch-Up Contributions, Rollover Contributions, and Retirement Awards credited to a Participant's Account shall be fully vested and nonforfeitable at all times.

8.4 Vesting After a Break in Service

(a) Zero Percent Vested and Reemployment Before Five Consecutive One-Year Breaks in Service. If the value of a Participant's vested Account balance is zero, the Participant shall be deemed to have received a distribution of such Account balance immediately following termination. If the Participant becomes reemployed before incurring five (5) consecutive one (1) year Breaks in Service, the Participant will be deemed to have immediately repaid such distribution.

(b) Reemployment Before Five Consecutive One-Year Breaks in Service. The Account balance of a Participant who is reemployed before incurring five (5) consecutive one (1) year Breaks in Service shall consist of any undistributed amount in the Account as of the date of reemployment, plus any future contributions added to such Account, plus the investment earnings on the Account. The vested Account of such Participant shall be determined by multiplying the Participant's Account (adjusted to include any distribution or redeposit) by such Participant's vested percentage. All service of the Participant, both before and after the Break in Service, shall be counted when computing the Participant's vested percentage.

(c) Reemployment After Five Consecutive One-Year Breaks in Service. If a Participant was not fully vested before termination of employment and becomes reemployed after incurring five (5) consecutive one (1) year Breaks in Service, a new Account shall be established for such Participant to separate the deferred vested and nonforfeitable Account balance, if any, from the Account to which new allocations will be made. The Participant's deferred Account to the extent remaining shall be fully vested and shall continue to share in earnings and losses of the Trust. When computing the Participant's vested portion of the new Account, all service before and after the Break in Service shall be counted. Notwithstanding this, however, no former Participant who previously had five (5) consecutive one (1) year Breaks in Service shall acquire a larger vested and nonforfeitable interest in the prior Account balance as a result of reemployment.

ARTICLE IX

WITHDRAWALS AND LOANS DURING EMPLOYMENT

9.1 Hardship Withdrawals.

A Participant may request a withdrawal from his Salary Deferral Account, Catch-Up Account, vested Profit Sharing Account, and vested Matching Account that is not invested in the self-directed brokerage option under Section 7.3 (in such order or allocation between such Accounts as determined under rules of uniform application established by the Plan Administrator from time to time) on account of hardship, subject to the rules set forth in this Section.

(a) The maximum amount of the withdrawal shall not exceed the lesser of the amount described in paragraphs (1) and (2) below:

(1) The sum of:

(A) The balance of the Participant's Salary Deferral Account (but, prior to January 1, 2019, excluding earnings);

(B) The balance of the vested Matching Contribution Account;

(C) The balance of the vested Profit Sharing Account; and

(D) Effective January 1, 2019, the balance of the Participant's Supplemental Account.

(2) The amount necessary to meet the hardship need.

(b) The minimum amount of the withdrawal shall be \$1,000.

(c) The Participant's request shall be in writing on such forms and in accordance with procedures established by the Plan Administrator. The Plan Administrator, or its delegate, shall review all hardship requests on the basis of criteria which do not discriminate in favor of Highly Compensated Employees.

(d) A hardship withdrawal will be granted only on account of an immediate and heavy financial need. The need may have been reasonably foreseeable or voluntarily incurred by the Participant. An immediate and heavy financial need shall exist if it is on account of any of the following:

(1) unreimbursed (through insurance or otherwise) medical expenses of the Participant, his spouse or his dependents, or designated Beneficiary;

(2) the purchase (excluding mortgage payments) of the principal residence of the Participant;

Beneficiary;

(3) tuition for the next term of post-secondary education for the Participant, his spouse or his dependents, or designated

(4) the need to prevent the eviction from or the foreclosure on the Participant's principal residence;

Beneficiary; or

(5) payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents, or designated

(6) expenses for the repair of damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds any applicable income limit, and, for hardship withdrawals requested on and after January 1, 2018 and before March 15, 2018, determined without regard to Code Section 165(h)(5)).

(e) A distribution will be deemed necessary to satisfy an immediate and heavy financial need of a Participant if the Participant has obtained all currently available distributions and non-taxable loans under the plan and all other plans maintained by the Employer. Notwithstanding the foregoing, effective January 1, 2019, a distribution will be deemed necessary to satisfy an immediate and heavy financial need even if the Participant does not first obtain all non-taxable loans currently available under the Plan and all other plans maintained by the Employer.

(f) Salary Deferral Contributions on his behalf to this Plan (and all other plans of the Employer) shall be suspended for six months after receipt of the hardship distribution; provided, however, that Salary Deferral Contributions to this Plan (and salary deferral contributions to any other plan of the Employer) shall not be suspended for any period on or after January 1, 2019, on account of a hardship distribution with respect to any Participant who has received or receives a hardship distribution from the Plan on or after July 1, 2018.

9.2 Withdrawals from Supplemental Accounts.

Prior to terminating employment with an Employer, a Participant may not withdraw any portion of the balance of his Supplemental Account except as provided in Sections 9.1, 9.3 and 9.4.

9.3 Withdrawals After Attaining Age 59-1/2.

A Participant who has attained age 59-1/2 may withdraw all or any portion of his vested Accounts that is not invested in the self-directed brokerage option under Section 7.3, subject to the following rules:

(a) The Participant's request shall be made in accordance with such procedures as the Plan Administrator specifies.

(b) A withdrawal pursuant to this Section shall not affect the Participant's continued participation in the Plan.

(c) The amount withdrawn must equal at least \$100.00.

9.4 Plan Loans.

The Plan Administrator, in its sole discretion and based on uniform and nondiscriminatory standards adopted by the Plan Administrator in writing, may direct the Trustee to make a loan to a party in interest (as defined in ERISA Section 3(14)) who is a Participant and an active Employee (the "Borrower") provided the following conditions are met. The Plan Administrator specifically reserves the right to cease making loans at any time without prior notice. Notwithstanding the foregoing, for loans for the purchase of the Participant's primary residence, the maximum loan term is ten years.

(a) The Borrower may, upon application to the Plan Administrator, or its delegate, in such manner as the Plan Administrator shall prescribe in writing from time to time, obtain a loan from his or her Account in accordance with the provisions of this Section 9.4. The Plan Administrator may impose a loan application fee provided it does so on a nondiscriminatory and consistent basis.

(b) Borrower may have no more than two loans outstanding at any time.

(c) The principal amount of the loan shall not be less than \$1,000 and shall not exceed the lesser of (1) or (2) below:

(1) \$50,000 reduced by the excess of:

(A) the highest outstanding balance of loans to the Borrower from the Plan during the 12-month period ending on the day before the date the loan was made, over

(B) the outstanding balance of loans to the Borrower from the Plan on the date the loan was made; or

(2) One half of the vested balance of the Borrower's Accounts.

(d) The loan shall be funded by and held as an asset of the Borrower's Accounts that is not invested in the self-directed brokerage option under Section 7.3. Loans shall be funded from the Borrower's Accounts in such order or allocation among such Accounts as determined under rules of uniform application as may be established by the Plan Administrator from time to time.

(e) The term of each loan shall not exceed five years, unless the loan is for the purchase of the Participant's primary residence, in which case the maximum term is ten years.

(f) The loan shall be subject to a substantially level amortization schedule.

(g) Loan payments shall be made by payroll deduction. If payroll deduction is not possible (because the Borrower does not receive a paycheck for a payroll period or receives a paycheck that is insufficient to cover the loan payment), the Borrower shall be obligated to submit loan payments in a manner prescribed by the Plan Administrator in accordance with the original amortization schedule.

(h) Each loan shall be secured by no more than 50% of the vested balance of the Borrower's Accounts and shall be supported by his collateral promissory note for the amount of the loan, including interest.

(i) The Plan Administrator, or its delegate, shall establish the interest rate for the term of the loan, shall make a good faith effort to determine a reasonable rate of interest (in accordance with Labor Regulations Section 2550.408b-1), and may establish a higher rate of interest for loans which are not paid through payroll deduction.

(j) A Borrower may repay, at any time and without penalty, the entire principal balance then outstanding and any interest due to date on the prepaid portion. Partial prepayments are not permitted.

9.5 Valuing Withdrawals and Loans.

(a) The amount of any withdrawal or loan shall be based on the balance of the Participant's Accounts on the Valuation Date on which the approved loan or withdrawal request is received by the Trustee.

(b) Withdrawals and loans shall be funded from the Investment Funds in which the Participant's Accounts are invested in such order or allocation among such Investment Funds as determined under rules of uniform application as may be established by the Plan Administrator from time to time.

9.6 Withdrawal of Rollover Account.

Notwithstanding the provisions of Article X, a Participant may withdraw an amount equal to all or any portion of his Rollover Account that is not invested in the self-directed brokerage option under Section 7.3 at any time.

9.7 Qualified Military Service Distributions.

Notwithstanding any provision of the Plan to the contrary, a Participant performing service in the uniformed services of the United States while on active duty for a period of more than 30 days and receiving military differential pay shall be treated as having a severance from employment for purposes of electing a distribution of his Salary Deferral Contributions. A Participant who has elected to receive such a distribution that is not invested in the self-directed brokerage option under Section 7.3 shall not be permitted to make Salary Deferral Contributions or any other elective deferral or employee contribution to the Plan for six months following the date of any such distribution.

9.8 Qualified Reservist Distributions.

If a Participant (by reason of being a member of a reserve component, as defined in Section 101 of title 37, United States Code) is ordered or called to active duty for a period in excess of 179 days or for an indefinite period, the Participant may request a Qualified Reservist Distribution (as defined in Code Section 72(t)(2)(G)). Such Qualified Reservist Distribution must be (a) taken only from the Participant's Salary Deferral Account that is not invested in the self-directed brokerage option under Section 7.3, and (b) paid by the Plan during the period beginning on the date of such order or call, and ending at the close of the active duty period.

ARTICLE X
PAYMENT OF BENEFITS

10.1 Distribution.

(a) Distributions to a Participant. A Participant shall be entitled to receive his Accounts upon termination of employment whether for retirement, quit, discharge or disability. See Section 12.5 regarding a Participant's termination of employment in connection with the sale or other disposition of assets of the Employer.

(1) Form. Distribution shall be made in a single sum payment or, if elected by a Participant under applicable procedures as determined by the Plan Administrator, in partial payments (with such minimum partial payment amount equal to \$1,000). All distributions shall be made in cash, except to the extent of any promissory notes for Plan loans. The Participant's Accounts shall be valued on the Valuation Date on which or next following the day on which the Trustee receives notice of the Participant's termination of employment (or request for benefits if later).

(2) Latest Date for Commencement of Distribution. Distribution shall be made as soon as administratively practicable following the event described in paragraph (a). Notwithstanding the foregoing, unless the Participant elects otherwise, a Participant's benefits shall be paid no later than the 60th day after the close of the Plan Year in which the latest of the following events occurs: (1) the Participant attains Normal Retirement Age; (2) the Participant completes 10 years of participation in the Plan; (3) the Participant ceases to be an Employee. The Participant's failure to elect distribution shall be deemed to be an election to defer payment of benefits.

(3) Distributions Upon Attainment of Age 70 1/2. Notwithstanding paragraph (2) above, if the value of a Participant's vested Accounts exceeds \$1,000, distribution shall not be made to the Participant without the Participant's consent before the earlier of:

(A) With respect to a Participant who is a 5% owner (within the meaning of Code Section 416(i)(1)(ii)), April 1st of the calendar year following the calendar year in which the Participant attains age 70 1/2.

(B) With respect to a Participant who is not a 5% owner, as described in Subsection (A) above, April 1st of the calendar year following the later of the Participant's retirement or the calendar year in which the Participant attains age 70 1/2.

(C) Notwithstanding any provisions contained herein to the contrary, distributions hereunder shall commence no later than the Participant's required distribution date in accordance with the minimum distribution requirements of Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), Treasury Regulation Sections 1.401(a)(9)-2 through 1.401(a)(9)-9 and such rulings, notices and other guidance published from time to time by the Internal Revenue Service, all of which are incorporated herein by reference.

(b) Distributions Upon Death.

Upon the death of a Participant, the Participant's interest in the Plan shall be distributed to his or her Beneficiary in accordance with this Section 10.1(b), in the form of a single sum payment in cash (unless the Plan permits the Beneficiary to elect to receive the Participant's interest over a period measured by the Participant's (or, if applicable, the Beneficiary's) remaining life expectancy).

If the Participant dies before distributions begin, the Participant's entire interest will be distributed no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then distributions to the surviving spouse will be made no later than the December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(2) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will be made no later than the December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 10.1(b) other than Section 10.1(b)(1) will apply as if the surviving spouse were the Participant.

(5) For purposes of this Section 10.1(b), unless Section 10.1(b)(4) applies, distributions made in accordance with this Section 10.1(b) are considered to be made on the Participant's required beginning date. If Section 10.1(b)(4) applies, distributions made in accordance with this Section 10.1(b) are considered to commence on the date distributions are required to begin to the surviving spouse under Section 10.1(b)(1).

(6) Notwithstanding any other provision of this Plan with respect to the time of distribution of a Participant's benefits, upon the death of a Participant, if the vested and nonforfeitable portion of the Participant's Account balance does not exceed \$1,000, any benefit payable to the Participant's Beneficiary under the Plan shall be made as soon as practicable after the Participant's death. No consent of the Participant's Beneficiary shall be required for such distribution. For purposes of this paragraph, amounts attributable to Rollover Contributions are included in determining whether the amount distributable is \$1,000 or less.

(c) Distributions Pursuant to a Qualified Domestic Relations Order. Notwithstanding the preceding provisions of this Section, distribution to alternate payee may be made pursuant to a Qualified Domestic Relations Order as soon as administratively practicable following the creation or recognition of an alternate payee's right to all or a portion of a Participant's Account under a domestic relations order which the Plan Administrator, or its delegate, determines is a Qualified Domestic Relations Order, but only as to the portion of the Participant's Account which the Qualified Domestic Relations Order states is payable to the alternate payee.

10.2 Beneficiary Designation.

(a) Subject to the provisions of paragraph (b), each Participant shall designate a Beneficiary to whom his Accounts will be paid if the Participant dies before receiving his entire Accounts. Each Beneficiary designation shall be in writing, signed by the Participant, on a form furnished by the Plan Administrator. The Participant may from time to time change his Beneficiary designation. Each subsequent change in Beneficiary designation filed with the Plan Administrator, or its delegate, will cancel all previous Beneficiary designations.

(b) No designation of a Beneficiary other than the Participant's Eligible Spouse shall be effective unless the Eligible Spouse consents in writing to such designation, the Eligible Spouse's consent acknowledges the effect of such designation, and the Eligible Spouse's signature is witnessed by a notary public. The revocation of a Beneficiary designation and designation of a new Beneficiary (other than the Eligible Spouse) shall not be effective unless the spousal consent requirements of the preceding sentence are satisfied. Any consent by an Eligible Spouse shall be effective only with respect to such spouse. Notwithstanding the foregoing, spousal consent shall not be required if it is established to the satisfaction of the Plan Administrator that spousal consent cannot be obtained because there is no Eligible Spouse, because the Eligible Spouse cannot be located or because of such other circumstances as may be prescribed in regulations issued by the Secretary of the Treasury.

(c) If a Participant fails to designate a Beneficiary in the manner provided above, if the Participant's Eligible Spouse fails to consent as provided above, or if the designated Beneficiary predeceases the Participant, the Participant's benefits shall be paid in accordance with the following order of priority: the Participant's (1) surviving Eligible Spouse, (2) surviving children, (3) surviving parents, and (4) estate.

(d) If an Alternate Payee fails to designate a Beneficiary in the manner provided above, the Alternate Payee's benefits shall be paid to the Alternate Payee's estate.

(e) Notwithstanding Sections 10.2(c) and 10.2(d), a Beneficiary may disclaim his or her interest in the Participant's benefits by completing a qualified disclaimer in accordance with Code Section 2518. To be a qualified disclaimer, the disclaimer must be in writing, must be effective no later than nine months after the Participant's death, and must be made before the Beneficiary receives any interest in the Plan. If a qualified disclaimer is completed, then the next Beneficiary under the Plan receives the distribution.

10.3 Benefits to Minors and Legal Incompetents.

(a) If any Participant, Beneficiary or Alternate Payee is a minor or is physically or mentally incapable of giving a valid receipt for any payment due him and no legal representative has been appointed, the Plan Administrator may, in its discretion, direct the Trustee to make such payment to any person or institution maintaining the Participant or Beneficiary. If such individual has a legal representative, payment shall be made to the legal representative.

(b) In the event of a dispute as to whom distribution is to be made under this Section, payment may be made to a court of proper Jurisdiction, with final distribution to be determined by such court.

(c) Any payment made in accordance with the provisions of this Section shall completely discharge any liability for the making of such payment under the provisions of the Plan.

10.4 General Conditions.

(a) Payment of benefits under this Plan to a Participant or Beneficiary, or to their legal representative, shall constitute full satisfaction of claims hereunder against the Trustee, the Plan Administrator and any delegates of the Plan Administrator.

(b) All benefits under the Plan shall be distributed from the Trust Fund. The Participating Employers or the Company shall not be liable or responsible therefore.

(c) The Plan Administrator may require the Participant to submit a written request for payment of benefits to the Plan Administrator, or its delegate, containing such forms as the Plan Administrator reasonably requires to make a distribution.

10.5 Direct Rollovers.

Notwithstanding any contrary Plan provision, if the Distributee of any Eligible Rollover Distribution elects to have at least \$500 of such distribution paid directly to an Eligible Retirement Plan, and (b) specifies such plan in such manner and within such advance notice period as the Plan Administrator may specify, such distribution or portion thereof shall be made in the form of a direct rollover to such plan, in accordance with and subject to the conditions and limitations of Code Section 401(a)(31) and related provisions. For purposes of this Section 10.5 the following terms shall be defined as follows:

(a) "Eligible Rollover Distribution" shall mean any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include the following: (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of 10 years or more; (2) any distribution to the extent such distribution is required under Code Section 401(a)(9); (3) any hardship withdrawal made under this Plan; (4) any other type of distribution which the Internal Revenue Service announces (pursuant to regulation, notice or otherwise) is not an Eligible Rollover Distribution.

(b) "Eligible Retirement Plan" shall mean an individual retirement account described in Code Section 408(a), an individual retirement annuity described Code Section 408(b), an annuity plan described in Code Section 403(a) or an annuity described in Code Section 403(b), or a qualified trust described in Code Section 401(a), or an eligible plan under Code Section 457 which is maintained by a state, political subdivision of a state, or any agency or instrumentality thereof, which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution. Effective for Plan years beginning on or after January 1, 2008, in accordance with Code Section 408A and the regulations and other guidance issued thereunder, a Distributee may also elect to roll over any portion of an eligible rollover distribution to a Roth IRA in a qualified rollover contribution (as defined in Code Section 408A) if the rollover requirements of Code Section 402(c) are met.

(c) "Distributee" shall mean an Employee, former Employee or Eligible Spouse". Notwithstanding the above, effective for Plan years beginning on or after January 1, 2008, if a direct trustee-to-trustee transfer is made to an individual retirement account or individual retirement annuity that is treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)) and is established for the purpose of receiving a distribution on behalf of a non-spouse designated beneficiary (as defined by Code Section 401(a)(9)(E)), the non-spouse designated beneficiary shall be considered a 'Distributee' for purposes of this Plan and the transfer shall be treated as an 'Eligible Rollover Distribution' for purposes of this Plan and Code Section 402(c).

(d) "Direct Rollover" shall mean a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE XI
ADMINISTRATION OF PLAN

11.1 Company Responsibility and Delegation to GBOC, BAC and BIC.

(a) The Company. The Company shall be responsible for and shall control and manage the operation and administration of the Plan. The Company shall have sole responsibility for making contributions or requiring Participating Employers to make contributions provided under the Plan, determining the amount of contributions, establishing the Committees, appointing and removing members of the Committees, and amending or terminating the Plan and Trust Agreement. Any action by the Company under this Plan shall be made by resolution of its Board of Directors, or by any person or Committee duly authorized by resolution of the Board of Directors to take such action.

(b) Global Benefits Oversight Committee. The Company shall appoint the Newell Operating Company Global Benefits Oversight Committee known as the “**GBOC**” to act as the agent of the Company in performing the foregoing duties. The members of the GBOC may be officers, directors or Employees of Newell Operating Company or any other individuals. Any member of the GBOC may resign by delivering his written resignation to Newell Operating Company and to the GBOC. Vacancies in the GBOC arising by resignation, death, removal or otherwise, shall be filled by the Board of Directors of Newell Operating Company. Newell Operating Company shall advise the Trustee in writing of the names of the members of the GBOC and of changes in membership from time to time.

(c) U.S. Benefits Administration Committee. The GBOC has established and delegated authority to the Newell Operating Company U.S. Benefits Administration Committee, known as the “**BAC**” to act as the agent of the GBOC in performing the duties of administering and operating the Plan. The BAC shall be the “**Plan Administrator**” for purposes of ERISA and shall be subject to service of process on behalf of the Plan. Furthermore, for purposes of ERISA, the BAC shall be a “**Named Fiduciary**” with respect to the administrative aspects of the Plan. The members of the BAC may be officers, directors or Employees of Newell Operating Company or any other individuals. Any member of the BAC may resign by delivering his written resignation to Newell Operating Company and to the GBOC and BAC. Vacancies in the BAC arising by resignation, death, removal or otherwise, shall be filled by the Board of Directors of Newell Operating Company, the GBOC or their delegates. Newell Operating Company shall advise the Trustee in writing of the names of the members of the BAC and of changes in membership from time to time.

(d) U.S. Benefits Investment Committee. The GBOC has established and delegated authority to the Newell Operating Company U.S. Benefits Investment Committee, known as the “**BIC**” to act as the agent of the GBOC to administer the investment aspects of the Plan. The BIC shall be a “**Named Fiduciary**” for purposes of

ERISA with respect to the investment aspects of the Plan. The members of the BIC may be officers, directors or Employees of Newell Operating Company or any other individuals. Any member of the BIC may resign by delivering his written resignation to Newell Operating Company and to the GBOC and BIC. Vacancies in the BIC arising by resignation, death, removal or otherwise, shall be filled by the Board of Directors of Newell Operating Company, the GBOC or their delegates. Newell Operating Company shall advise the Trustee in writing of the names of the members of the BIC and of changes in membership from time to time.

11.2 Powers and Duties of BAC.

(a) General. The BAC shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. The BAC shall direct the Trustee concerning all payments which shall be made out of the Trust pursuant to the Plan. The BAC shall have the discretionary authority to interpret and construe the Plan and shall determine all questions arising in the administration, interpretation, and application of the Plan, including but not limited to all factual questions, including questions of eligibility and the status and rights of Participants, Beneficiaries and other persons. Any such determination by the BAC shall be presumptively conclusive and binding on all persons. Determinations of the BAC shall be uniformly and consistently applied to all persons in similar circumstances.

(b) Delegation. The BAC shall have the discretionary authority, in accordance with its charter, to delegate such of its duties and may engage such experts and other persons as it deems appropriate in connection with its duties. The BAC shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by the BAC, in good faith in reliance upon any opinions or reports furnished to it by any such experts or other persons.

11.3 Powers and Duties of BIC.

(a) General. The BIC shall, among other things, be

(1) responsible for establishing and maintaining an investment policy statement/funding policy, which it shall review at least annually and modify as it determines to be necessary, desirable or appropriate;

(2) responsible for selecting and monitoring the investment options which shall, from time to time, be made available to any one of more groups of participants under the Plan with respect to their individual accounts;

(3) responsible for determining whether, and to what extent, amounts held under an investment fund shall be transferred to any one or more continuing investment funds or newly added investment funds;

(4) responsible for retaining, monitoring and, as the case may be, terminating and replacing either a third party “fiduciary” (as such term is defined under Section 3(21)(A) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) or “investment manager” (as such term is defined under Section 3(38) of ERISA), and, in connection therewith, entering into such contracts and agreements, and under such terms and conditions, as it determines to be necessary, desirable or appropriate; and

(5) responsible for retaining, monitoring and, as the case may be, terminating and replacing any one or more other such third parties, and, in connection therewith, entering into such contracts and agreements, and under such terms and conditions, as it determines to be necessary, desirable or appropriate in order to facilitate the performance of its responsibilities and duties.

(b) Delegation. The BIC shall have the discretionary authority, in accordance with its charter, to delegate such of its duties and may engage such experts and other persons as it deems appropriate in connection with its duties. The BIC shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by the BIC, in good faith in reliance upon any opinions or reports furnished to it by any such experts or other persons.

11.4 Organization and Operation of Committees.

(a) Each Committee shall act by majority vote of its voting members at the time in office, and such action may be taken either by a vote at a meeting or in writing without a meeting, in accordance with the charter of such Committee. A Committee member shall not participate in discussions of or vote upon matters pertaining to his own participation in the Plan.

(b) Each Committee may designate any of its members or any other person to execute any document or documents on behalf of such Committee. The Committee shall notify the Trustee in writing of any such action that affects the Trustee and the name or names of such signatory. The Trustee thereafter shall accept and rely upon any document executed by such signatory as representing action by the respective Committee, until the Committee shall file with the Trustee a written revocation of such designation.

(c) Subject to the terms of its respective charter, each Committee may adopt such bylaws and regulations as it deems desirable for the conduct of its affairs and may appoint such accountants, counsel, specialists, and other persons as it deems necessary or desirable in connection with the administration of the Plan. Each Committee shall be entitled to rely conclusively upon, and shall be fully protected by the Company in any action taken by it in good faith in relying upon, any opinions or reports which shall be furnished to it by any such accountant, counsel, specialist or other person.

11.5 Records and Reports of Committee.

Each Committee shall keep a record of all its proceedings and acts and shall keep all such books of account, records, and other data as may be necessary for the proper administration of the Plan. Each Committee shall notify the Trustee and the Company of any action taken by the Committee relative to the Trustee and, when required, shall notify any other interested person or persons.

11.6 Compensation and Expenses of Committee.

Each Committee shall keep a record of all its proceedings and acts and shall keep all such books of account, records, and other data as may be necessary for the proper administration of the Plan. Each Committee shall notify the Trustee and the Company of any action taken by the Committee relative to the Trustee and, when required, shall notify any other interested person or persons.

11.7 Claims Procedures.

(a) Claims for Benefits. Each Participant, Beneficiary or Alternate Payee or any other person or entity claiming rights in connection with the Plan (“**Claimant**”) shall be entitled to file a written claim for benefits under the Plan with the BAC. A Claimant shall furnish the BAC with such documents, evidence, data, or information in support of his claim as he considers necessary or desirable. A Claimant may appoint a representative to pursue any claim or appeal of an adverse benefit determination on his behalf, provided that he furnishes the BAC with a written notice, signed by the Claimant, authorizing the representative to act on his behalf in pursuing a benefit claim or appeal.

(b) Initial Claim Review. The BAC shall review the claim when filed and advise the Claimant as to whether the claim is approved or denied. If the claim is wholly or partially denied, the BAC shall furnish a written or electronic denial within a reasonable period of time, but not later than 90 days after receipt of the claim by the Plan, unless the BAC determines that special circumstances require an extension of time for processing the claim. If the BAC determines that an extension of time for processing a claim is required, written notice of the extension shall be furnished to the Claimant prior to the expiration of the initial 90-day period, which shall indicate the special circumstances requiring an extension of time and the date by which Plan expects to render a decision. In no event shall such extension exceed a period of 90 days from the end of the initial period. If the BAC denies the claim for a benefit in whole or in part, the BAC shall provide the Claimant a written or electronic notice of the adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the Claimant, (1) the specific reason or reasons for the adverse benefit determination; (2) reference to the specific Plan provisions on which the determination is based; (3) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; (4) a description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of the Claimant’s right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

(c) Appeal of adverse benefit determination. If the claim is denied, a Claimant may appeal the denial of the claim to the BAC within 60 days after receipt of the adverse benefit determination. The appeal shall be in writing addressed to the BAC and shall state the reason why the BAC should grant the appeal. The Claimant may submit written comments, documents, records, and other information relating to his claim for benefits. Upon request, the Claimant shall be provided free of charge and reasonable access to, and copies of, all documents, records and other information relevant to his claim, as determined under subsection (f). The BAC shall conduct a full and fair review of the claim that takes into account all comments, documents, records, and other information submitted by the Claimant or his authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review shall not afford deference to the initial benefit determination and shall be conducted by one or more individuals who are neither those who made the adverse benefit determination that is the subject of the appeal, nor the subordinates of such individuals.

(d) Timing of Appeal on Review. The BAC shall notify the Claimant of the determination on review within a reasonable period of time, but not later than 60 days after receipt of the appeal unless the BAC determines that special circumstances require an extension of time for processing the claim. If the BAC determines that an extension of time for processing is required, the BAC shall notify the Claimant in writing prior to the termination of the initial 60-day period, indicating the special circumstances that require an extension of time and the date the Plan expects to render a determination on appeal. In no event shall such extension exceed a period of 60 days from the end of such initial period. Notwithstanding the foregoing, if the BAC holds quarterly meetings, the BAC shall instead make a benefit determination no later than the date of the meeting that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the BAC following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the BAC shall provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The BAC shall notify the Claimant of the benefit determination as soon as possible, but not later than 15 days after the benefit determination is made.

(e) Denial on Appeal. If the BAC denies the claim on appeal, it shall furnish the Claimant a written or electronic adverse benefit determination, stating the reasons for the denial in a manner calculated to be understood by the Claimant, and shall make specific references to the pertinent Plan provisions on which the benefit determination is based. The notification of the benefit determination also shall include a statement of the Claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits and to bring a civil action under section 502(a) of ERISA no later than one (1) year after the final adverse determination on appeal. The BAC's decision upon appeal, or the BAC's initial decision if no appeal is taken, shall be final, conclusive and binding on all parties.

(f) Relevant documents and records. For purposes of the foregoing claim procedures, a document, record or other information is "relevant" if it: (i) was relied on in making the claim decision; (ii) was submitted, considered or generated in making the decision; or (iii) demonstrates compliance with the Plan's procedural and administrative safeguards.

(g) Exhaustion of Claims Procedures. Completion of the claims procedures described in this Section 11.7 is a condition precedent to the commencement of any legal or equitable action in connection with a claim for benefits under the Plan by any current or former Participant, Beneficiary or Alternate Payee or any other person or entity claiming rights in connection with the Plan. After exhaustion of the Plan's claims procedures, any further legal action taken against the Plan or its fiduciaries by the Claimant for benefits under the Plan shall be filed in a court of law in accordance with Section 13.14 no later than one (1) year after the final adverse determination on appeal. No action at law or in equity shall be brought to recover benefits under this Plan until the appeal rights provided in this Section 11.7 have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part.

ARTICLE XII

AMENDMENT, TERMINATION, AND MERGER

12.1 Amendment.

The Company shall have the right to amend the Plan at any time and from time to time by resolution or written instrument approved by the Board; provided, however, that no amendment shall have the effect of: (i) directly or indirectly divesting the interest of any Participant in his vested Account; or (ii) causing any part of the Plan assets to be used for any purpose other than for the exclusive benefit of the Participants and their Beneficiaries, or defraying reasonable expenses of the Plan.

12.2 Voluntary Termination of or Permanent Discontinuance of Contributions to the Plan.

The Company expects the Plan to be permanent, but reserves the right to terminate the Plan in whole or in part, or to permanently discontinue contributions to the Plan, at any time by resolution of, or written instrument approved by, the Board and by giving written notice of such termination or permanent discontinuance to the Trustee. Such resolution or written instrument shall specify the effective date of termination or permanent discontinuance, which shall not be earlier than the day of which includes the date of the resolution or written instrument.

12.3 Payments on Termination of or Permanent Discontinuance of Contributions to the Plan.

If the Plan is terminated as herein provided, or if it should be partially terminated, or upon the complete discontinuance of Company contributions to the Plan, the following procedure shall be followed, except that, in the event of a partial termination, it shall be followed only in cases of those Participants and Beneficiaries directly affected:

(a) Each Participant shall become 100% vested in the balance of his Account, provided that the forfeitable percentage of the unpaid balance of such Account of a Participant whose employment has terminated and who has incurred a one-year Break in Service on the date of such Plan termination or discontinuance of contributions shall be forfeited on the effective date of such termination or discontinuance of contributions and shall not be vested.

(b) Distribution to Participants and Beneficiaries shall be made at such time after termination of or discontinuance of contributions to the Plan as shall be determined by the BAC.

12.4 Merger, Consolidation or Sale of the Company.

In the event of the merger or consolidation of the Company with or into any other entity, or in the event substantially all of the assets of the Company shall be transferred to another entity, the successor entity resulting from the consolidation or merger, or transfer of such assets, as the case may be, may adopt and continue the Plan and succeed to the position of the Company hereunder with the consent of the Company. Nothing in this Plan shall prevent the consolidation or merger of the Company, or the sale or transfer of all or substantially all of its assets.

12.5 Successor Plans.

In the event of the dissolution, merger, consolidation or reorganization of the Company or Participating Employer, provision may be made by which the Plan and Trust Fund will be continued by the successor; in that event, such successor shall be substituted for such Participating Employer under the Plan. Unless otherwise provided, the substitution of the successor shall constitute an assumption of the Plan liabilities by the successor and the successor shall have all of the powers, duties and responsibilities of such Participating Employer under the Plan.

12.6 Sale or Other Disposition of Assets of Company or Employer.

In the event of a sale or other disposition of all or a portion of the assets of an Employer (a “**Rexair Entity**”) to an unrelated entity (the “**Buyer**”) accompanied by a transfer of employment of certain Employees of the Rexair Entity to the Buyer, either (a) or (b) below (but not both) shall apply:

(a) If the Rexair Entity and Buyer agree to transfer the assets and liabilities of the Plan associated with such Employees (the “**Transferred Participants**”) to a plan sponsored by the Buyer, the transfer of employment of the Transferred Participants from the Rexair Entity to the Buyer shall not be considered a termination of employment from the Rexair Entity for purposes of receiving a distribution under this Plan. Accordingly, pending the transfer of assets and liabilities from this Plan to the Buyer’s Plan, no distribution on account of any such Transferred Participant’s termination of employment from the Rexair Entity shall be made if such Participant transfers employment to the Buyer.

(b) If the Rexair Entity and Buyer do not agree to transfer the assets and liabilities of the Plan associated with Transferred Participants to a plan sponsored by the Buyer, the transfer of employment of the Transferred Participants from the Rexair Entity to the Buyer or other termination of employment from the Rexair Entity shall be considered a termination of employment from the Rexair Entity for purposes of receiving a distribution under this Plan. Accordingly, any such Transferred Participants who terminate employment with the Rexair Entity may elect to receive a distribution from the Plan in accordance with Section 10.1 or may elect a rollover in accordance with Section 10.5, including, if the Buyer agrees, a rollover to a tax-qualified plan maintained by the Buyer.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1 No Guarantee of Employment.

Nothing contained in this Plan or in the forms issued pursuant to this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be continued in the employment of the Employer or to be rehired by the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

13.2 Qualified Military Service.

Notwithstanding any provision of this Plan to the contrary, with respect to Employees who are rehired by an Employer, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. Benefits with respect to Employees who die while performing qualified military service (other than benefits accruals relating to any Disability incurred while performing qualified military service) will be provided in accordance with Section 401(a)(37). Loan repayments will be suspended under this Plan as permitted under Section 414(u)(4) of the Code.

13.3 No Guarantee of Value of Trust Fund Assets.

Neither the Trustee, the Company, the Plan Administrator (or any established committee), nor any Employer in any way guarantees the Trust Fund from loss or depreciation.

13.4 Rights to Trust Fund Assets.

No Participant shall have any right to, or interest in, any assets of the Trust Fund upon termination of employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Participant out of the assets of the Trust Fund. Except to the extent required by a Qualified Domestic Relations Order, a federal tax levy or federal tax judgment, enforcement of any security interest or offset rights applicable to the loan provisions of Section 9.4, or any offset under the Plan against an amount the Participant is ordered to pay due to a judgment or settlement described in Code Section 401(a)(13)(C), no benefit, payment or distribution under this Plan shall be subject either to the claim of any creditor of a Participant, spouse, or Beneficiary, or to attachment, garnishment, levy (other than a federal tax levy under Code Section 6331), execution or other legal or equitable process, by any creditor of such person, and no such person shall have any right to alienate, commute, anticipate or assign (either at law or equity) all or any portion of any benefit, payment or distribution under this Plan. The Trust Fund shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

13.5 No Enlargement of Plan Rights.

Each individual agrees, as a condition of participation in this Plan, that he shall look solely to the assets of the Trust Fund for the payment of any benefit under the Plan. If any legal or equitable action with respect to the Plan is brought by or maintained against any individual, and the results of such action are adverse to that individual, attorney's fees and all other direct and indirect expenses and costs incurred by the Participating Employer, the Plan Administrator, the Committee (if any), the Trustee or the Trust Fund of defending or bringing such action may be charged against the interest, if any, of such individual under the Plan.

13.6 Correction of Errors.

(a) Each Participant is responsible for reviewing his or her payroll stubs upon receipt each payroll period and his or her periodic benefit statement to determine whether the Employer withheld from their paycheck the correct amount of Salary Deferral Contributions and Loan repayments. Participants must contact the Plan Administrator or the applicable service provider within six months of the commencement day of any Salary Deferral Contributions or Loan repayments error on such payroll stub or benefit statement. After six months, the Plan Administrator shall be entitled to rely conclusively on the issued payroll stub or benefit statement for purposes of determining an individual's Plan benefits and a Participant shall waive the right to receive a retroactive adjustment to his or her account following the six-month period. Notwithstanding the above, this section shall not affect any right a Participant or Beneficiary has pursuant to Section 11.7 of the Plan.

(b) The Plan Administrator may conclusively rely on the records of the Employer or Plan Administrator with respect to length of employment, employment history, compensation, absences from employment and all other relevant matters for purposes of determining an individual's eligibility or entitlement to Plan benefits, the amount of Plan benefits payable to an individual and the appropriate timing of payment of Plan benefits to an individual. If a participant or Beneficiary believes those records are incorrect, the Participant or Beneficiary may within a reasonable time period provide documentation supporting his or her position to the Plan Administrator to facilitate adjustment in Section 13.6(c); however the decision of the Plan Administrator with respect to any factual records dispute shall be final and binding on all parties. Notwithstanding the above, this section shall not affect any right a Participant or Beneficiary has pursuant to Section 11.7 of the Plan.

(c) If an error in any Account or record (including the amount of a distribution) is discovered which would result in any Participant's Account being more or less than it would have been had the error not been discovered or had the record been correct, the Plan Administrator and the Trustee shall correct the error by placing a hold on the Account and/or adjusting, to the extent reasonable and practical, the Accounts or records, as the case may be, including adjusting the amount of a distribution. Any such correction shall be conclusive and binding on all Participants.

13.7 Severability.

In the event any Article, section, paragraph, subparagraph or specific provision is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan and Trust Agreement, and the Plan and Trust Agreement shall be construed and enforced as if such illegal and invalid provision had never been set forth in the Plan or Trust Agreement.

13.8 Applicable Law.

The provisions of the Plan shall be construed, administered and enforced in accordance with ERISA and other applicable federal law, and to the extent not preempted, the laws of the State of Delaware.

13.9 Indemnification.

Each Participating Employer indemnifies and holds harmless the Plan Administrator (and each member of any established committee), and any of its Employee, officers and directors who may be fiduciaries of the Plan, from and against any and all direct and indirect liabilities, demands, claims, losses, taxes, costs and expenses, including reasonable attorney's fees, arising out of, relating to, or resulting from any action, inaction or conduct in their official capacity in the administration of this Plan or Trust Fund or in their defense, if a Participating Employer fails to provide such defense; provided, however, that any such person shall not be indemnified and held harmless if his action, inaction or conduct arises out of, related to, or results from his gross negligence or willful misconduct, or otherwise in willful violation of the law. The indemnification provisions of this Section shall not relieve any fiduciary from any liability such individual may have under ERISA for breach of a fiduciary duty. Each Participating Employer may purchase insurance to satisfy its obligations under this Section.

13.10 Plan Expenses.

All expenses of administering the Plan shall be paid by the Plan unless paid by the Participating Employers or charged directly to Participant Accounts in accordance with Section 6.3. Except as provided in Section 5.5(f), any forfeitures shall be used to either (1) reduce the Matching Contributions under Section 4.7 for the current Plan Year or succeeding Plan Years, (2) apply toward other Employer contributions to correct administrative errors or any other application permitted by the Code and Regulations (including Salary Deferral Contributions, Supplemental Contributions, Profit Sharing Contributions, or Catch-Up Contributions) or (3) shall be used to reduce administrative expenses of the Plan, as determined by the Plan Administrator in its discretion.

13.11 Exclusive Benefit: Return of Contributions.

Contributions made by the Participating Employers to the Plan shall be made irrevocably and it shall be impossible for the assets of the Plan to inure to the benefit of the Participating Employers or to be used in any manner other than for the exclusive purpose of providing benefits to Participants and Beneficiaries, and for defraying reasonable expenses of administering the Plan; provided, however, that nothing herein shall be construed to prohibit the return to the Participating Employers of all or part of an Participation Employer contribution.

(a) which is made by the Participating Employer by a mistake of fact, provided the return of such contribution is made within one year after the payment thereof; or

(b) to the extent a deduction thereof under Code Section 404 disallowed, as long as the return is made within one year after the disallowance. All contributions shall be deemed to be conditioned upon deductibility unless the Participating Employer expressly provides otherwise.

13.12 QDROs.

In accordance with Code Section 414(p), Section 206(d)(3) of ERISA and the regulations thereunder, the Plan Administrator shall establish reasonable written procedures to determine the qualified status of domestic relations orders received with respect to Participants and to administer distributions to alternate payees under such Qualified Domestic Relations Orders. Notwithstanding any contrary Plan provision, prior to the receipt of a domestic relations order, the Plan Administrator may, in its sole discretion, place a hold upon all or a portion of a Participant's Account for a reasonable period of time (as determined by the Plan Administrator) if the Plan Administrator receives notice that (a) a domestic relations order is being sought by the Participant, his or her spouse, former spouse, child or other dependent, and (b) the Participant's Account is a source of the payment under such domestic relations order. For purposes of this 13.13, a "hold" means that no withdrawals, distributions or loans may be made with respect to a Participant's Account.

13.13 Conditional Restatement.

This Plan is restated on the express condition that it shall be considered by the Internal Revenue Service as continuing to qualify under Code Sections 401(a), 401(k), 401(m) and 501(a). In the event that the Internal Revenue Service determines that additional or different provisions are required, such additional or different provisions shall be incorporated into the Plan.

13.14 Forum Selection and Limitations on Actions.

Any action brought to enforce any claim or to obtain any benefit under this Plan shall be litigated exclusively in the State courts of the State in which the Participant was last employed by a Participating Employer or any United States District Court of the State in which the Participant was last employed by a Participating Employer.

ARTICLE XIV
TOP-HEAVY PLAN RESTRICTIONS

This Article sets forth certain definitions, provisions and rules which automatically become effective if the Plan becomes Top-Heavy under Code Section 416.

14.1 Definitions.

The following defined terms apply to this Article:

- (a) "Aggregation Group" means the Required, or if applicable, Permissive Aggregation Group.
- (b) "Determination Date" means for any Plan Year, the last day of the preceding Plan Year.
- (c) "Employee" means any individual currently or formerly included on the payroll of the Company as a common-law Employee (and the Beneficiaries of such Employee).
- (d) "Key Employee" is an Employee who, at any time during the Plan Year that includes the Determination Date was:
 - (1) an officer of the Employer having Testing Compensation greater than the amount in effect under Code Section 416(i)(1)(A) as adjusted for cost-of-living adjustments (\$175,000 for 2017 and 2018) for such Plan Year,
 - (2) a five percent owner of the Employer, or
 - (3) a one percent owner of the Employer having Testing Compensation from the Employer greater than \$150,000.

For purposes of determining five percent and one percent owners, the aggregation rules of Code Section 414(b), (c), (m) and (o) do not apply. Beneficiaries of an Employee acquire the character of the Employee who performed service for the Employer. Inherited benefits retain the character of the benefits of the Employee who performed services for the Employer. A determination of who constitutes a Key Employee shall be made in accordance with Code Section 416 and the applicable Treasury Regulations and other guidance issued thereunder.

- (e) "Non-Key Employee" means any Employee who is not a Key Employee.

(f) "Permissive Aggregation Group" means all plans in the Required Aggregation Group and any other qualified plans maintained by the Employer, but only if such group of plans would satisfy, in the aggregate, the requirements of Code Sections 401(a)(4) and 410(b). The Plan Administrator shall determine which plan or plans shall be taken into account in determining the Permissive Aggregation Group.

(g) "Required Aggregation Group" means each qualified plan of the Employer in which at least one Key Employee participates during the Plan Year ending on the Determination Date (regardless of whether the plan has terminated), and any other qualified plan of the Employer which enables a Plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410(b).

(h) "Top-Heavy Plan" means, this Plan, if for any Plan Year any of the following conditions exist:

(1) if the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans;

(2) if this Plan is a part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%; or

(3) if this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(i) "Top-Heavy Ratio" means:

(1) if the Employer maintains one or more defined contribution plans (including any simplified employee pension plan) and the Employer has not maintained any defined benefit plan which during the 1-year period ending on the Determination Date(s) has or has had accrued benefits, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the Account balances of all Key Employees as of the Determination Date(s) (including any part of any Account balance distributed in the 1-year period ending on the Determination Date(s)), and the denominator of which is the sum of Account balances (including any part of any Account balance distributed in the 1-year period ending on the Determination Date(s)), both computed in accordance with Code Section 416. Both the numerator and denominator of the Top-Heavy Ratio are increased to reflect any contribution not actually made as of the Determination Date, but which is required to be taken into account on that date under Code Section 416. Notwithstanding the foregoing, in the case of a distribution of a portion of a Participant's Account balance that is made for a reason other than a severance from employment, death or Disability, the provisions of this paragraph shall be applied by substituting "5-year period" for "1-year period."

(2) if the Employer maintains one or more defined contribution plans (including any simplified employee pension plan) and the Employer maintains or has maintained one or more defined benefit plans which during the 1-year period ending on the Determination Date(s) has or has had any accrued benefits, the Top-Heavy Ratio for any Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of Account balances under the aggregated defined contribution plan or plans for all Key Employees, determined in accordance with paragraph (1) above, and the present value of accrued benefits under the aggregated defined benefit plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of Account balances under the aggregated defined contribution plan or plans for all participants, determined in accordance with paragraph (1) above, and the present value of accrued benefits under the defined benefit plan or plans for all participants as of the Determination Date(s), all determined in accordance with Code Section 416. The accrued benefits under a defined benefit plan in both the numerator and denominator of the Top-Heavy Ratio are increased for any distribution of an accrued benefit made in the 1-year period ending on the Determination Date. Notwithstanding the foregoing, in the case of a distribution of a portion of a Participant's Account balance that is made for a reason other than a severance from employment, death or Disability, the provisions of this paragraph shall be applied by substituting "5-year period" for "1-year period."

(3) for purposes of paragraphs (1) and (2) above, the value of Account balances and the present value of accrued benefits shall be determined as of the last day of the most recent Plan Year that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Code Section 416 for the first and second plan years of a defined benefit plan. The Account balances and accrued benefits of a participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not been credited with at least one Hour of Service with any Employer maintaining the Plan at any time during the 5-year period ending on the Determination Date shall be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account shall be made in accordance with Code Section 416. When aggregating plans the value of Account balances and accrued benefits shall be calculated with reference to the Determination Dates that fall Within the same calendar year.

The accrued benefit of a Participant other than a Key Employee shall be determined under (1) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (2) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

14.2 Minimum Allocation.

(a) Except as otherwise provided paragraphs (b) and (c) below, in any Plan Year that the Plan is Top-Heavy, Employer Contributions (other than Salary Deferral Contributions and Catch-Up Contributions) allocated to the Accounts of each Participant who is a Non-Key Employee, shall be not less than the lesser of (i) 3% of the Non-Key Employee's Testing Compensation, or (ii) in the case where the Employer has no defined benefit plan which designates this Plan to satisfy Code Section 401, the largest percentage of Contributions (other than Catch-Up Contributions) and forfeitures (if applicable), as a percentage of Testing Compensation, allocated on behalf of any Key Employee for that Plan Year. The minimum allocation shall be determined without regard to any Social Security contribution. This minimum allocation shall be made even though, under other provisions of the Plan, the Participant would not otherwise be entitled to receive an allocation or would have received a lesser allocation for the Plan Year because of (i) the Participant's failure to complete 1,000 Hours of Service (or any equivalent provided in the Plan) or (ii) Testing Compensation less than a stated amount.

(b) The provisions in paragraph (a) above shall not apply to any Participant who was not employed by the Employer on the last day of the Plan Year.

(c) The provisions in paragraph (a) above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Employer.

(d) The minimum allocation required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or (D).

14.3 Restrictions.

(a) Vesting. For any Plan Year in which the Plan is Top-Heavy, each active Participant who is a Non-Key Employee shall have a Vested Percentage in his Accounts (other than Salary Deferral, Catch-Up, Rollover and Supplemental Accounts) of not less than that provided under the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3 or more	100%

Regardless of whether the Plan is Top-Heavy, a Participant shall continue to be 100% vested in his Salary Deferral, Catch-Up, Rollover, and Supplemental Accounts. Except to the extent inconsistent with these provisions, the minimum vesting standards under Code Section 411, including Code Section 411(a)(10) (regarding changes in the vesting schedule) are applicable.

IN WITNESS WHEREOF, the Company has caused the Plan, as set forth herein, which is an amendment and restatement of the Plan as previously adopted effective January 1, 2018, to be executed in its name by a duly authorized officer this 20th day of December 2018, also effective as of January 1, 2018.

NEWELL OPERATING COMPANY

By: /s/ Shay Z. Hable _____

**NEWELL BRANDS
EMPLOYEE SAVINGS PLAN
AMENDMENT NO. 2**

THIS AMENDMENT NO. 2 is made by Newell Operating Company, a Delaware corporation, (“**NOC**”) to the Newell Brands Employee Savings Plan (formerly known as the Newell Rubbermaid 401(k) Savings and Retirement Plan; the “**Plan**”), as Amended and Restated Effective as of January 1, 2018.

W I T N E S S E T H:

WHEREAS, NOC sponsors and maintains the Plan for the exclusive benefit of eligible employees of NOC and of certain of its affiliates who are participating employers; and

WHEREAS, under Section 14.1 of the Plan, the Plan may be amended by resolution or written instrument approved by the Board of Directors of NOC (the “**Board**”); and

WHEREAS, the Puerto Rico Department of the Treasury recently issued a favorable qualification letter, dated May 9, 2018, for the Plan’s compliance with the requirements of Section 1081.01 of the Internal Revenue Code for a New Puerto Rico, as amended (the “**PRIRC**”); and

WHEREAS, the Board has determined that it is appropriate to amend the Plan (i) to make a technical correction to the rollover provision in Appendix D of the Plan consistent with the requirements under Section 1081.01 of the PRIRC and (ii) to comply with the definition of highly compensated employee under Section 1081.01(d)(3)(E)(iii) of the PRIRC, as amended by Act No. 9-2017 of February 8, 2017.

NOW, THEREFORE, the Board hereby amends the Plan as follows:

1. Appendix D, Section 2, of the Plan shall be deleted and the following inserted in lieu thereof:

2. Rollovers. Effective as of January 1, 2011, upon the Severance From Employment of a Puerto Rican Participant, the Puerto Rican Participant may elect to have all or a portion of a total distribution contributed to (1) an individual retirement account or annuity under the provisions of PRIRC Section 1081.02, (2) a nondeductible individual retirement account, (2) a nondeductible individual retirement account under the provisions of PRIRC Section 1081.03 or (3) a qualified retirement plan under the provisions of PRIRC Section 1081.01(a), the terms of which permit acceptance of a direct rollover from a retirement plan qualified under PRIRC Section 1081.01(a). Such contribution shall be made in a manner consistent with PRIRC Section 1801.01(b)(2) and any guidance promulgated thereunder.

2. Appendix D, Section 4, of the Plan shall be deleted and the following inserted in lieu thereof:

4. “Highly Compensated Employee” or “Highly Paid Employee” means, for Plan Years beginning on and after January 1, 2017, any Employee who is a resident of Puerto Rico and paid on a Puerto Rico payroll of the Employer and who:

(a) is a 5% owner of the voting stock or of the total value of all classes of stock of the Company;

(b) owns more than 5% of the capital or interest in the profits of the Company, if the Company is not a corporation; or

(c) for the immediately preceding Plan Year, received Section 415 Compensation from the Employer in excess of one hundred and fifty thousand (\$150,000) dollars.

This definition of “Highly Compensated Employee” shall be interpreted in accordance with PRIRC Section 1081.01(d)(3)(E)(iii) and applicable regulations thereunder.

IN WITNESS WHEREOF, NOC has caused this Amendment No. 2 to the Plan to be executed by its duly authorized representative.

Newell Operating Company

Dated: July 12, 2018

By: /s/ Shay Z. Hable

**NEWELL BRANDS
EMPLOYEE SAVINGS PLAN**

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 is made by Newell Operating Company, a Delaware corporation (“**NOC**”) to the Newell Brands Employee Savings Plan, as Amended and Restated Effective as of January 1, 2018 (the “**Plan**”).

WITNESSETH:

WHEREAS, NOC maintains the Plan for the exclusive benefit of eligible employees of NOC and of certain of its participating affiliates who are paid on a United States payroll; and

WHEREAS, under Section 14.1 of the Plan, the Plan may be amended by resolution or written instrument approved by the Board of Directors of NOC (the “**Board**”); and

WHEREAS, the Board wishes to amend the Plan to update the definition of “Participating Employer” and grant the NOC U.S. Benefits Administration Committee additional authority to permit Related Employers (or business units thereof) to continue participation under the Plan as Participating Employers following a sale during a transition services period.

NOW, THEREFORE, effective as of May 14, 2018, the Board hereby amends the Plan as follows:

1. Section 1.39 shall be deleted and the following inserted in lieu thereof:

1.39 “Participating Employer” means the Company and each Related Employer which, with the permission of, and subject to any conditions imposed by, the Company, adopts this Plan. The Company shall act as the agent of each Participating Employer for all purposes of administration of the Plan. An entity shall cease to be a Participating Employer upon the first of the following to occur:

(a) the entity withdraws as a Participating Employer by submitting to the Company a written instrument duly authorized by its board of directors or other governing body, with a prospective withdrawal date,

(b) the entity ceases to be a Related Employer on account of the sale of its issued and outstanding stock (or such other ownership interest of such entity), provided that such entity shall, subject to the prior written approval of the BAC, remain a Participating Employer pursuant to the terms of a written transition services agreement or like agreement, entered into by the Company or affiliate and the buyer (or buyers) of such stock (or such other ownership interest of such entity); provided, that the BAC shall be authorized to impose such terms, conditions and limitations on such transitional participation as the BAC shall determine, in its sole discretion, to be necessary, appropriate or desirable to assure the continued compliance of the Plan with the requirements of the Code and ERISA, or

(c) the Company terminates the participation of such entity, effective as of such date as shall be established by the Company.

2. Section 14.1 shall be deleted and the following inserted in lieu thereof:

14.1 Amendment of Plan.

(a) The Company shall have the right to amend the Plan at any time and from time to time by resolution or written instrument approved by the Board; provided, however, that no amendment shall have the effect of: (i) directly or indirectly divesting the interest of any Participant or any other person in his vested Account; or (ii) causing any part of the Plan assets to be used for any purpose other than for the exclusive benefit of the Participants and Beneficiaries, or defraying reasonable expenses of the Plan.

(b) The BAC shall have the authority, acting in the name of, and on behalf of the Company, to adopt such further amendments to the Plan in connection with the sale of the stock (or other ownership interest) in, or the sale of any business unit of, any Related Employer, as the BAC, in its sole discretion, determines to be necessary or desirable to effect the terms of any written transition services agreement, like agreement or sale agreement (including, but not limited to, amendments relating to post-sale participation in the Plan), subject to maintaining the compliance of the Plan with the applicable requirements of the Code and ERISA.

IN WITNESS WHEREOF, NOC has caused this Amendment No. 1 to the Plan to be executed by its duly authorized representative.

Newell Operating Company

Dated: July 2, 2018

By: /s/ Elizabeth Moore

NEWELL BRANDS EMPLOYEE SAVINGS PLAN

As Amended and Restated Effective January 1, 2018

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NEWELL BRANDS EMPLOYEE SAVINGS PLAN
As Amended and Restated Effective January 1, 2018

INTRODUCTION

The Newell Brands Employee Savings Plan (the “Plan”) was initially adopted effective January 1, 2018, to reflect the merger of the following defined contribution plans with and into the Newell Rubbermaid 401(k) Savings and Retirement Plan to form the Plan:

BOC Plastics, Inc. 401(k) Plan
Jarden Corporation Savings and Retirement Plan
Jarden Standard 401(k) Savings Plan
Jostens 401(k) Retirement Plan
Ln Co 401(k) Retirement Savings Plan
Smith Mountain Industries, Inc. 401(k) Plan
The Waddington Group 401(k) Plan

The Plan as set forth herein is an amendment and restatement of the initially adopted Plan and is also effective January 1, 2018 (except as otherwise provided herein).

The portion of the Plan that is not invested at any given time in the Company Stock Fund is designated as a profit sharing plan for purposes of Code Section 401(a)(2)(B). The portion of the Plan that is invested at any given time in the Company Stock Fund is designated as a stock bonus plan, within the meaning of Treasury Regulation Section 1.401-1(b)(1)(iii) and an “employee stock ownership plan” or “ESOP,” within the meaning of Code Section 4975(e)(7), that is designed to invest primarily in Company Stock. The Plan includes a cash or deferred arrangement intended to qualify under Code Section 401(k) and a matching contribution feature intended to satisfy the safe harbor requirements under Treasury Regulation Section 1.401(k)-3(c) and 1.401(m)-3(c). The Plan is intended to qualify under Code Section 401(a), and the trust which is a part of the Plan, is intended to be exempt from federal income tax under Code Section 501(a).

The Plan is intended to be an “ERISA Section 404(c) plan” as defined in Department of Labor Regulations Section 2550.404c-1(b) and an “eligible individual account plan,” within the meaning of ERISA Section 407(d)(3).

ARTICLE I
DEFINITIONS

Whenever used herein the following words and phrases shall have the meanings stated below unless a different meaning is plainly required by the context:

1.1 “Account” means a Participant’s, Beneficiary’s or Alternate Payee’s account under the Plan, consisting of one or more of the following Sub-Accounts established pursuant to the provisions of Sections 6.1(a) or 6.1(b) on behalf of such individual:

- (a) After-Tax Sub-Account.
- (b) After-Tax Rollover Sub-Account.
- (c) Non-Safe Harbor Employer Sub-Account.
- (d) Pre-Tax Sub-Account.
- (e) Prior Jarden Savings Plan Employer Contribution Sub-Account.
- (f) Prior Jarden Savings Plan New Employer Match Sub-Account.
- (g) Prior Jarden Savings Plan Regular Match Sub-Account.
- (h) Prior Jarden Standard Plan Match Sub-Account.
- (i) Prior Lifoam Employer Contribution Sub-Account.
- (j) Prior Neff Contribution Sub-Account.
- (k) Prior Newell Plan RSP Contribution Sub-Account.
- (l) Prior Plan Pension Sub-Account.
- (m) Prior Quickie Employer Sub-Account.
- (n) Prior Union Retirement Contribution Sub-Account.
- (o) Prior USPC Match Sub-Account.
- (p) Prior Waddington Plan Pre-Tax Sub-Account.
- (q) Prior Waddington Plan Match Sub-Account.
- (r) PR Pre-Tax Sub-Account.
- (s) PR Non-Safe Harbor Sub-Account.
- (t) PR Safe Harbor Match Sub-Account.

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- (u) Prior PR RSP Sub-Account.
 - (v) QVEC Sub-Account.
 - (w) Rollover Sub-Account.
 - (x) Roth Sub-Account.
 - (y) Roth Rollover Sub-Account.
 - (z) Safe Harbor Employer Sub-Account.

1.2 “Alternate Payee” means a Spouse, former Spouse, child or other dependent of a Participant to whom a right to receive all or a portion of the benefits payable with respect to the Participant under the Plan is assigned, in accordance with Code Section 414(p).

1.3 “Annual Addition” means, subject to any exclusions provided under the applicable rules of Code Section 415, the sum of the following amounts credited to a Participant’s Account for the Limitation Year:

- (a) Elective Deferrals (other than Catch-up Contributions),
- (b) Matching Contributions,
- (c) Amounts allocated to an individual medical account as defined in Code Section 415(1)(2), which is part of a pension or annuity plan maintained by the Employer,
- (d) Amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits, allocated to the separate account of a Key Employee, as defined in Code Section 419A(d)(3), under a welfare benefit fund as defined in Code Section 419(e), maintained by the Employer,
- (e) Any other amounts treated as “annual additions” under Code Section 415 and the Treasury Regulations issued thereunder.

The following types of payments shall not be treated as Annual Additions for purposes hereof: Catch-up Contributions, dividends on Company Stock that are reinvested in the Company Stock Fund, the restoration of a Participant’s Account in accordance with Code Section 411(a)(3)(D) or Code Section 411(a)(7)(D) or resulting from a repayment of cashouts (as described in Code Section 415(k)(3)) under a governmental plan (as defined in Code Section 414(d)), restorative payments within the meaning of Treasury Regulation Section 1.415(c)-1(b)(2)(ii)(C) and any other amounts not treated as “annual additions” under Code Section 415 and the Treasury Regulations issued thereunder.

1.4 “Annuity Starting Date” means “annuity starting date” as defined under Code Section 417(f).

1.5 “**BAC**” means the Newell Operating Company U.S. Benefits Administration Committee or its delegate, as provided for under Article XIII.

1.6 “**Beneficiary**” means the person, persons, or entity designated or determined pursuant to the provisions of Section 12.1.

1.7 “**BIC**” means the Newell Operating Company U.S. Benefits Investment Committee or its delegate, as provided for under Article XIII.

1.8 “**Board**” means the board of directors of the Company or its delegate.

1.9 “**Catch-up Contribution**” means, in the case of a Participant who will reach at least age 50 on or before the last day of a taxable year, such additional amount of Elective Deferrals that are permitted under Code Section 402(g)(1)(C).

1.10 “**Code**” means the Internal Revenue Code of 1986, as amended.

1.11 “**Committee**” means, as applicable, the GBOC, BAC and/or BIC, subject to their respective charters.

1.12 “**Company**” means Newell Operating Company, a Delaware corporation, or any successor thereto, or any delegate thereof.

1.13 “**Company Stock**” means the common stock of Newell Brands Inc.

1.14 “**Company Stock Fund**” means the Investment Fund maintained to invest primarily in shares of Company Stock.

1.15 “**Contribution**” means, as applicable, Catch-up Contribution, Matching Contribution, Pre-Tax Contribution, Rollover Contributions and Roth Contribution.

1.16 “**Covered Pay**” means the Participant’s earnings amount under subsection (a), subject to subsections (b), (c) and (d), as follows:

(a) **Earnings.** The Participant’s regular pay for services rendered as an Eligible Employee, plus any overtime pay, shift differential pay, vacation pay, holiday pay, sick pay, bereavement leave pay, jury duty pay, short-term disability pay paid by a Participating Employer, commissions and commissions-based pay, any payment classified by a Participating Employer as “call-in pay,” and any lump sum payment received in lieu of an increase in the Participant’s regular pay (as agreed to by a Participating Employer and any collective bargaining unit during the term of the applicable bargaining agreement). Covered Pay also includes any pre-tax elective deferral amounts under Code Sections 125, 132(f) or 402(e)(3).

(b) **Excluded Amounts.** A Participant’s Covered Pay shall not include the annual performance-based bonus and any other payment classified by a Participating Employer as a “bonus,” reimbursements or other expense allowances (including moving and automobile expenses), cash and noncash fringe benefits, severance pay, all income, including gain or loss, relating to Employer stock or stock options, contributions or benefits under this Plan or any other

pension, profit sharing, insurance, hospitalization or other plan or policy maintained by a Participating Employer for his benefit (other than pre-tax elective deferral amounts under Code Sections 125, 132(f) or 402(e)(3) and short-term disability pay paid by a Participating Employer), contributions to a nonqualified deferred compensation plan maintained by a Participating Employer, any distributions from a nonqualified deferred compensation plan and all other nonrecurring, extraordinary or unusual payments.

(c) Post-Severance Earnings. A Participant's Covered Pay shall exclude any amount paid after the Participant's Severance From Employment unless such amount (a) is otherwise includible as Covered Compensation, (b) is paid by the later of 2-1/2 months after the Participant's Severance From Employment or the last day of the Plan Year in which the Severance From Employment occurs, and (c) such payment is either (i) regular compensation for services during the Participant's regular working hours, compensation for services outside the Participant's regular working hours (such as overtime or shift differential), a commission or commissions-based pay, or a similar payment that would have been paid to the Participant prior to the Participant's Severance From Employment if the Participant had continued in employment with a Participating Employer or (ii) payment for unused accrued sick, vacation or other leave, provided, that, the Participant would have been able to use the leave if employment had continued with a Participating Employer.

(d) Special rule for military service. The Covered Pay of a Participant who is absent from employment as an Eligible Employee to perform service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code), will include any differential pay, as defined below, he receives or is entitled to receive from a Participating Employer. For purposes of this paragraph, "differential pay" means any payment described in Code Section 3401(h)(2) as a payment made to the Participant by a Participating Employer, with respect to a period during which the Participant is performing service in the uniformed services while on active duty for a period of more than thirty (30) days that represents all or a portion of the wages the Participant would have received if he had continued employment with a Participating Employer as an Eligible Employee.

(e) Considered Earnings. A Participant's Covered Pay shall be based solely on his earnings: (1) as an Eligible Employee (and thereby only from a Participating Employer); and (2) during the portion of the Plan Year he is a Participant. The annual Covered Pay of each Participant taken into account in determining allocations for any Plan Year shall only include otherwise eligible amounts that are paid within that Plan Year or would have been paid within that Plan Year but for an election under Code Section 125, 132(f)(4) or 401(k).

(f) Code Section 401(a)(17) Limit. The annual Covered Pay of each Participant taken into account in determining allocations for any Plan Year shall not exceed \$275,000 for 2018, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Annual Covered Pay means Covered Pay during the Plan Year for which allocations are determined. The cost-of-living adjustment in effect for a calendar year applies to annual Covered Pay for the Plan Year that begins with or within such calendar year.

1.17 "Disability" means a physical or mental condition as determined by the Social Security Administration or an Employer-sponsored long-term disability plan.

1.18 “Elective Deferral Agreement” means an agreement by a Participant made pursuant to Section 3.1 to have Elective Deferrals made to the Plan on his behalf.

1.19 “Elective Deferrals” means the Pre-Tax Contributions and Roth Contributions (in each case, including Catch-up Contributions) contributed by a Participating Employer on behalf of a Participant pursuant to the provisions of Sections 3.1 or 3.2.

1.20 “Eligible Employee” means each Employee of a Participating Employer, other than:

(a) an Employee covered by a collective bargaining agreement between employee representatives and an Employer, unless he is in a Participating Union Group;

(b) an Employee who is a nonresident alien and who receives no income from sources within the United States;

(c) a Leased Employee;

(d) Interns (full-time students at an accredited educational institution or anyone else who is designated as an “intern” under the Employer’s personnel policy);

(e) Employees who are residents of Puerto Rico paid on a Puerto Rico payroll; and

(f) any Employee for the period during which he is eligible under a separate 401(k) plan of an Employer.

1.21 “Employee” means any person who is employed by an Employer on a United States payroll, including a Leased Employee, but excluding a person who is classified by the Employer as an independent contractor, consultant or paid out of accounts payable on the books and records of the Employer.

1.22 “Employer” means the Company and all of its Related Employers.

1.23 “Employment Commencement Date” means the first day for which an Employee is entitled to be credited with an Hour of Service.

1.24 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

1.25 “ESOP Feature” means the portion of the Plan, as described in the Introduction to the Plan, that has been designated as an “employee stock ownership plan” within the meaning of Code Section 4975(e)(7).

1.26 “Expense Account” means the account established pursuant to the provisions of Section 6.1(e).

1.27 "**Forfeiture Account**" means the account established pursuant to the provisions of Section 8.6.

1.28 "**GBOC**" means the Newell Operating Company Global Benefits Oversight Committee or its delegate, as provided for under Article XII.

1.29 "**Hour of Service**" means:

(a) each hour for which an individual is paid or entitled to payment for the performance of duties as an Employee for the Employer;

(b) each hour for which an individual is directly or indirectly paid as an Employee by the Employer or is entitled to payment from the Employer during which no duties are performed by reason of vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or day that the Employee is so paid;

(c) each hour for which an individual has been credited as an Employee with back pay awarded or agreed to by the Employer, irrespective of mitigation of damages, credited to the period to which the award or agreement relates rather than the period in which the award, agreement or payment is made;

(d) in the case of an individual who was a Leased Employee, each hour for which he would be credited with hours of service under subsections (a), (b) or (c) above for his period of employment during which he would have been a Leased Employee but for the requirement that substantially full-time services be performed for at least one year; and

(e) solely for purposes of determining whether a Break in Service has occurred, an approved leave of absence granted by the Employer to the Employee pursuant to the Family and Medical Leave Act, if the Employee returns to work for the Employer at the end of such leave of absence.

Hours of Service shall be credited:

(i) in the case of Hours of Service referred to in subsection (a) above, for the computation period in which the duties are performed;

(ii) in the case of Hours of Service referred to in subsections (b) and (e) above, for the computation period or periods in which the period during which no duties are performed occurs; and

(iii) in the case of Hours of Service for which back pay is awarded or agreed to by the Employer in subsection (c) above, for the computation period or periods to which the award or agreement pertains rather than to the computation period in which the award, agreement or payment is made.

1.30 "**Investment Fund**" means any fund maintained by the Trustee and referred to in Article VII. For the avoidance of doubt, the Company Stock Fund and Self-Directed Brokerage Accounts shall be considered Investment Funds.

1.31 “Leased Employee” means any person who pursuant to an agreement between the Employer and any other person (“leasing organization”) has performed services for the Employer on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the Employer.

1.32 “Legacy Account” means an account which was maintained under a Legacy Plan on behalf of a person who was a participant in such plan at any time prior to the Restatement Effective Date, and which was merged into the Plan at the Merger Effective Time.

1.33 “Legacy Plan” means the Newell Rubbermaid 401(k) Savings and Retirement Plan or a Prior Plan, each as in effect immediately prior to the Merger Effective Time, as the context shall require.

1.34 “Limitation Year” means the calendar year.

1.35 “Matching Contribution” means an amount contributed to the Plan by a Participating Employer in accordance with Section 4.1 in respect of a Pre-tax Contribution or Roth Contribution (including, in each case, a Catch-Up Contribution) contributed to the Plan on behalf of a Participant.

1.36 “Merger Effective Time” means 11:59 p.m. Eastern Standard Time on December 31, 2017.

1.37 “Normal Retirement Age” means the date a Participant attains age sixty-five (65).

1.38 “Participant” means any current or former Employee for whom an Account is established under Section 6.1.

1.39 “Participating Employer” means the Company and each Related Employer which, with the permission of, and subject to any conditions imposed by, the Company, adopts this Plan. The Company shall act as the agent of each Participating Employer for all purposes of administration of the Plan. Effective May 14, 2018, an entity shall cease to be a Participating Employer upon the first of the following to occur:

(a) the entity withdraws as a Participating Employer by submitting to the Company a written instrument duly authorized by its board of directors or other governing body, with a prospective withdrawal date,

(b) the entity ceases to be a Related Employer on account of the sale of its issued and outstanding stock (or such other ownership interest of such entity), provided that such entity shall, subject to the prior written approval of the BAC, remain a Participating Employer pursuant to the terms of a written transition services agreement or like agreement, entered into by the Company or affiliate and the buyer (or buyers) of such stock (or such other ownership interest of such entity); provided, that the BAC shall be authorized to impose such terms, conditions and limitations on such transitional participation as the BAC shall determine, in its sole discretion, to be necessary, appropriate or desirable to assure the continued compliance of the Plan with the requirements of the Code and ERISA, or

(c) the Company terminates the participation of such entity, effective as of such date as shall be established by the Company.

1.40 “Participating Union Group” means a group of employees covered by a collective bargaining agreement between Employee representatives and a Participating Employer which provides for participation in the Plan. The Participating Union Groups are listed in Appendix C.

1.41 “Plan” means the Newell Brands Employee Savings Plan, as provided herein, and as amended from time to time.

1.42 “Plan Year” means the twelve (12) month period from January 1 through December 31 of each calendar year.

1.43 “Pre-Tax Contribution” means an amount contributed to the Plan by a Participating Employer on behalf of a Participant that is intended to meet the requirements of Code Section 402(e)(3), pursuant to an Elective Deferral Agreement in accordance with Section 3.1.

1.44 “Prior Plan” means a plan intended to meet the qualification requirements of Code Section 401(a) which has been merged with and into the Plan. A list of Prior Plans is set forth in Appendix A.

1.45 “Prior Plan Merger Date” means the effective date as of which a Prior Plan merged into the Plan, as indicated in Appendix A.

1.46 “Prior Plan Participant” means a Participant who was a participant under a Prior Plan, or in the event of his death, his Beneficiary.

1.47 “Qualified Default Investment Alternative” means the Investment Fund(s) selected by the BIC, in accordance with ERISA Section 404(c) (5), to be the fund to which Contributions are to be credited absent a direction by a Participant, Beneficiary or Alternate Payee.

1.48 “Qualified Joint and Survivor Annuity” means an annuity purchased with the proceeds of the Participant’s Prior Plan Pension Sub-Account (or portion thereof, in accordance with the provisions of Section 11.5(a)), if any, as follows:

(a) for a married Participant (determined as of the Annuity Starting Date), an immediate life annuity with continuing payments for the life of his surviving Spouse equal to fifty percent (50%) of the amount of the payments made to the Participant; and

(b) for an unmarried Participant (determined as of the Annuity Starting Date), a single life annuity.

1.49 “Qualified Optional Survivor Annuity” means an annuity purchased with the proceeds of the Participant’s Prior Plan Pension Sub-Account (or portion thereof, in accordance with the provisions of Section 11.5(a)), if any, that provides monthly payments to the Participant for his life, with continuing payments for the life of his surviving Spouse (determined as of the Annuity Starting Date) equal to seventy-five percent (75%) of the amount of the payments made to the Participant, and meets applicable actuarial equivalence requirements under Code Section 417(g).

1.50 “Qualified Preretirement Survivor Annuity” means a single life annuity purchased with the proceeds of the Participant’s Prior Plan Pension Sub-Account, if any, and payable to the Participant’s surviving Spouse. A former Spouse shall be treated as the surviving Spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

1.51 “Related Employer” means (i) any corporation that is a member of a controlled group of corporations (as defined in Code Section 414(b)) that includes the Company; (ii) any trade or business (whether incorporated or unincorporated) that is under common control (as defined in Code Section 414(c)) with the Company; (iii) any member of an affiliated service group (as defined in Code Section 414(m)) that includes the Company; and (iv) any member of the same group of associated organizations (as defined in Code Section 414(o) of the Code) that includes the Company.

1.52 “Required Beginning Date” means April 1 of the calendar year following the later of:

(a) the calendar year in which the Participant attains age 70^{1/2}; or

(b) the calendar year in which he leaves the employ of the Employer, unless he is a five percent (5%) owner (as defined in Code Section 416) of the Employer, in which case this subsection (b) shall not apply.

1.53 “Restatement Effective Date” means January 1, 2018, the effective date of the amendment and restatement of the Plan.

1.54 “Rollover Contribution” means an amount contributed to the Plan by an Eligible Employee in accordance with Section 3.3, including a Pre-Tax Rollover Contribution and a Roth Rollover Contribution, as follows:

(a) “**Pre-Tax Rollover Contribution**” is an amount contributed by the Participant to the Plan pursuant to a rollover of assets in accordance with Section 3.2 of the Plan, other than a Roth Rollover Contribution; and

(b) “**Roth Rollover Contribution**” is an amount from a designated Roth account described in Code Section 402A(b)(2)(A) under another retirement plan that is contributed by the Participant to the Plan pursuant to a rollover of assets in accordance with Section 3.2 of the Plan and Code Section 402A(c)(3).

1.55 “Roth Contribution” means an Elective Deferral amount contributed by a Participating Employer on behalf of a Participant pursuant to the provisions of Section 3.1, that is intended to be a “designated Roth contribution” under Code Section 402A(c).

1.56 “Section 415 Compensation” of a Participant for any Limitation Year means compensation under Treasury Regulations Section 1.415(c)-2(d)(2) (referred to as short form Section 415 compensation), which is incorporated herein by reference, subject to the following adjustments:

(a) **Inclusions.** Section 415 Compensation shall include any amount which is contributed by the Participating Employer pursuant to a salary reduction agreement and which is not includible in the gross income of an Eligible Employee under Code Sections 125 and 402(e)(3) and, elective amounts that are not includible in the gross income of the Employee by reason of Code Sections 132(f)(4), 402(h)(1)(B), 402(k) and 457(b).

(b) **Exclusions.** Section 415 Compensation shall exclude any amount paid after a Participant’s Severance From Employment unless such amount (a) is paid by the later of 2-1/2 months after Severance From Employment or the last day of the Limitation Year in which the Severance From Employment occurs, and (b) such payment is regular compensation for services during the Participant’s regular working hours, compensation for services outside the Participant’s regular working hours (such as overtime or shift differential), a commission, a bonus or other similar payment or vacation pay.

(c) **Special rule for military service.** The Section 415 Compensation of a Participant who is absent from employment as an Eligible Employee to perform service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code), will include any differential pay, as defined below, he receives or is entitled to receive from a Participating Employer. For purposes of this paragraph, “differential pay” means any payment described in Code Section 3401(h)(2) as a payment made to the Participant by a Participating Employer, with respect to a period during which the Participant is performing service in the uniformed services while on active duty for a period of more than thirty (30) days that represents all or a portion of the wages the Participant would have received if he had continued employment with a Participating Employer as an Eligible Employee.

(d) **401(a)(17) limit.** In no event, however, shall the Section 415 Compensation of a Participant taken into account under the Plan for any Limitation Year exceed the limit in effect under Code Section 401(a)(17) (\$275,000 for Limitation Years beginning in 2018), subject to adjustment annually as provided in Code Sections 401(a)(17)(B) and 415(d); provided, however, that the dollar increase in effect on January 1 of any calendar year, if any, is effective for Limitation Years beginning in such calendar year. If the Section 415 Compensation of a Participant is determined over a period of time that contains fewer than twelve (12) calendar months, then the annual compensation limitation described above shall be adjusted with respect to that Participant by multiplying the annual compensation limitation in effect for the Limitation Year by a fraction the numerator of which is the number of full months in the period and the denominator of which is twelve (12); provided, however, that no proration is required for a Participant who is covered under the Plan for fewer than (12) months.

1.57 “Self-Directed Brokerage Account” means a brokerage account provided for under Section 7.3.

1.58 "**Severance From Employment**" has the meaning provided under Code Section 401(k)(2)(B)(i)(I).

1.59 "**Spouse**" means any individual lawfully married to a Participant under applicable state or foreign domestic relations laws.

1.60 "**Temporary Employee**" means an Employee who is classified on the Employer's Human Resource Information System (or successor such information system) as a "temporary employee."

1.61 "**Trust**" or "**Trust Fund**" means all money, securities and other property held under the Trust Agreement for the purposes of the Plan.

1.62 "**Trust Agreement**" means the agreement between the Company and the Trustee governing the administration of the Trust, as it may be amended from time to time.

1.63 "**Trustee**" means the entity appointed by the Company to administer the Trust.

1.64 "**Valuation Date**" means each business day of the Plan Year.

1.65 "**YCC Retail Employee**" means an Employee of The Yankee Candle Company, Inc. ("YCC"), as reported on Jarden Corporation's Human Resource Information System (or successor such information system), who is employed at any of YCC's retail locations other than in YCC's "Buyer or Visual Merchandiser Department," or is a "District Sales Manager."

1.66 "**Year of Eligibility Service**" means, subject to subsections (a), (b) and (c) below, (i) the twelve (12) consecutive month period commencing on an Employee's Employment Commencement Date during which he completes at least one thousand (1,000) Hours of Service or, thereafter, any Plan Year which commences after his Employment Commencement Date during which he completes at least one thousand (1,000) Hours of Service or (ii) if such Employee is credited with less than five hundred and one (501) Hours of Service during any aforementioned measurement periods, the twelve (12) consecutive month period commencing on the date on which he is again credited with an Hour of Service during which he completes at least one thousand (1,000) Hours of Service or, thereafter, any Plan Year which commences after the date on which he is again credited with an Hour of Service during which he completes one thousand (1,000) Hours of Service.

(a) **Considered Service. Crediting.** An Eligible Employee's Year of Eligibility Service shall be based on his Hours of Service: (i) as an Employee with the Company and any Related Employer; and (ii) during any prior or current period, including before the Restatement Effective Date. A Year of Eligibility Service shall be credited on the day as of which an Eligible Employee satisfies the one thousand (1,000) Hours of Service requirement during a measurement period referred to in the foregoing provisions of this Section 1.66.

(b) **Disregarded Years.** An Eligible Employee's Year of Eligibility Service shall not be disregarded, regardless of the period of time that may elapse between the date, if any, on which such Employee has a Severance from Employment and the date on which he is again credited with an Hour of Service upon his return to employment.

(c) Past Service Credit. Unless otherwise provided by an applicable Appendix, an Eligible Employee shall be credited with Years of Eligibility Service for service with any Related Employer during any prior period, including before the employer became a Related Employer.

ARTICLE II **PARTICIPATION**

2.1 Eligibility Requirements and Enrollment.

(a) Existing Participants. An individual who (i) was a participant in a Legacy Plan immediately prior to the Restatement Effective Date and (ii) remains an Eligible Employee on the Restatement Effective Date shall remain a Participant hereunder as of the Restatement Effective Date. The deferral election in effect immediately prior to the Restatement Effective Date of any such individual shall remain in full force and effect.

(b) New Participants – Other than YCC Retail Employees and Temporary Employees. Subject to Section 2.1(c), an individual who is not described in the foregoing subsection (a) shall be eligible to become a Participant on the first date that coincides with or follows the Restatement Effective Date on which he is credited with an Hour of Service as an Eligible Employee.

(c) New Participants – YCC Retail Employees and Temporary Employees.

(i) A YCC Retail Employee or a Temporary Employee who is not described in the foregoing subsection (a) and was an Employee at any time prior to the Restatement Effective Date, but had not at any time prior to the Restatement Effective Date met the eligibility and entry date requirements of the Legacy Plan then sponsored or maintained by his employer, shall be eligible to become a Participant on the latest of (A) the date on which he becomes an Eligible Employee, (B) the Restatement Effective Date, or (C) his completion of one Year of Eligibility Service.

(ii) A YCC Retail Employee or a Temporary Employee who is not described in the foregoing subsection (a), and was an Employee at any time prior to the Restatement Effective Date and had at any time prior to the Restatement Effective Date met the eligibility and entry date requirements of the Legacy Plan then sponsored or maintained by his employer (whether or not he in fact became a participant in such Legacy Plan) shall be eligible to become a Participant on the later of (A) the date on which he becomes an Eligible Employee or (B) the Restatement Effective Date.

(iii) A YCC Retail Employee or a Temporary Employee who was not an Employee at any time prior to the Restatement Effective Date shall be eligible to become a Participant upon the later of (A) his completion of one Year of Eligibility Service or (B) the date on which he becomes an Eligible Employee; provided that if such Employee was previously at any time eligible to participate in the Plan, such Employee shall be eligible to become a Participant on the date on which he becomes an Eligible Employee.

(iv) Notwithstanding Section 2.1(c)(iii), effective January 1, 2019, a Temporary Employee who was an Employee of Chesapeake Bay Candle Company LLC or Pacific Trade International, LLC at any time prior to January 1, 2019 (including any period before each of Chesapeake Bay Candle Company LLC and Pacific Trade International LLC became a Related Employer) shall be eligible to become a Participant on the date on which he becomes an Eligible Employee.

(d) Initial Enrollment. Subject to Section 2.1(a), an Eligible Employee may, at any time on or after meeting the participation requirements of any of the foregoing Sections 2.1(b) or (c), commence to have Elective Deferrals made on his behalf by submitting an Elective Deferral Agreement. Elective Deferrals shall commence as soon as practicable following the date on which the Participant submits such Elective Deferral Agreement, but in no event prior to the date on which he met such foregoing participation requirements. An Elective Deferral Agreement shall include, without limitation, an election to defer Covered Pay as a Pre-Tax Contribution and/or Roth Contribution and have it contributed to the Plan, a Beneficiary designation and an investment direction

(e) Amendment, Suspension or Revocation of Elective Deferral Agreement. A Participant may increase or decrease at any time the percentage of his Elective Deferrals, which change shall be effective as soon as administratively practicable after an Elective Deferral Agreement specifying the change is submitted by the Participant. A Participant may voluntarily suspend Elective Deferrals for an indefinite period of time. Such suspension shall be effective as soon as administratively practicable after the Participant submits an Elective Deferral Agreement specifying such change. A Participant shall not be permitted to make up Elective Deferrals for any period of suspension. A Participant who makes an election to suspend Elective Deferrals pursuant to this subsection may again commence to have Elective Deferrals made on his behalf by submitting an Elective Deferral Agreement, in which case Elective Deferrals shall commence as soon as administratively practicable after the Elective Deferral Agreement is submitted. The BAC, at its election, may amend, suspend or revoke an Elective Deferral Agreement with a Participant at any time if the BAC determines that such amendment, suspension or revocation is necessary to ensure that the contribution limits of Article V are satisfied for the Plan Year.

2.2 Active Participation; Suspension/Termination of Participation.

(a) Active Participant. An active Participant shall be a Participant who has not ceased to be an Eligible Employee.

(b) Inactive Participant. A Participant shall be an inactive Participant upon ceasing to be an Eligible Employee. An inactive Participant shall not be eligible to make a Pre-Tax Contribution, Roth Contribution or other contribution to the Plan, but shall maintain an Account balance.

(c) Former Participant. A Participant shall cease to be a Participant, and shall thereby become a former Participant upon the date his Plan Account is completely distributed or forfeited under the terms of the Plan.

(d) Inactive Puerto Rico Participants. Employees who are residents of Puerto Rico and are paid on a Puerto Rico payroll on or after the Restatement Effective Date, and who were active Participants prior to the Restatement Effective Date, became inactive Participants as of the Restatement Effective Date and are subject to the provisions contained in Appendix D.

2.3 Reemployment of a Participant. If an inactive Participant or former Participant is reemployed as an Eligible Employee, he shall be eligible to participate in the Plan as soon as practicable thereafter.

ARTICLE III **PARTICIPANT CONTRIBUTIONS**

3.1 Elective Deferrals.

(a) General. A Participant may elect to reduce his Covered Pay prospectively by any whole percentage between 1% and 75%, on a payroll period basis, and have such amounts contributed on his behalf to the Plan as Elective Deferrals. A Participant may designate all or a portion of such Elective Deferrals as Roth Contributions, and any such designation shall be irrevocable once the Elective Deferral provided for therein has been effected, provided that such designation may be changed prospectively by the Participant by submitting a new Elective Deferral Agreement. In the absence of such designation, any such Elective Deferrals shall be Pre-Tax Contributions. The portion of a Participant's Elective Deferrals that are Catch-up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Section 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Sections 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416, as applicable, by reason of the making of Catch-up Contributions. Roth Contributions by the Participant are included in the Participant's gross income pursuant to applicable federal income tax law. Automatic increases in Elective Deferrals shall be permitted.

(b) Payroll Withholding. Each Participating Employer shall reduce a Participant's Covered Pay, on a payroll period basis, in an amount equal to the Elective Deferrals specified under the Participant's Elective Deferral Agreement and remit such amounts to the Trust.

(c) Remittance of Elective Deferrals to Trust. The Participating Employer shall pay, or shall cause to pay, to the Trustee its Elective Deferrals as of the earliest date on which such amounts can reasonably be segregated from the Participating Employer's general assets, which date shall not be later than the 15th business day of the month following the month containing the date on which such amounts would otherwise have been payable to the Participants in cash.

(d) Allocation. Pre-Tax Contributions and Roth Contributions made on behalf of a Participant for a payroll period shall be allocated to the Participant's Pre-Tax Sub-Account or Roth Sub-Account, as the case may be, established in accordance with Section 6.1, as soon as administratively practicable following their receipt by the Trustee.

(e) Elective Deferral Limit. A Participant's Elective Deferrals, together with his other elective deferrals (as defined in Code Section 402(g)(3)) under any other plan sponsored or maintained by the Employer for any taxable year of the Participant, shall not exceed the amount set forth in Code Section 402(g)(1), as adjusted by the Secretary of the Treasury. For the sake of clarity, in the case of a Participant who will be at least age 50 on or before the last day of the taxable year, the amount set forth in Code Section 402(g)(1) for such taxable year is the combined amounts under Code Sections 402(g)(1)(B) and 402(g)(1)(C), as adjusted by the Secretary of the Treasury. The BAC may limit a Participant's Elective Deferrals as necessary to comply with the foregoing limit. Any amount contributed to the Plan by a Participating Employer on behalf of a Participant for any Plan Year that is in excess of the limitations set forth in this subsection, adjusted for earnings, gains, and losses allocable thereto, shall be paid directly to the Participant within the time period set forth in Code Section 402(g)(2). If a Participant has excess Elective Deferrals for a taxable year, the distribution of such excess shall be comprised first of Roth Contributions, if any, and then, to the extent an excess remains, from Pre-Tax Contributions.

(f) Elective Deferral Authorization, Suspension. A Participant may authorize Elective Deferrals under Section 3.1(a) at a rate which would exceed the legal maximum dollar amount in effect under Code Section 402(g)(1) for the calendar year, unless otherwise restricted by the BAC. However, a Participant's Elective Deferrals shall be suspended during the Plan Year if and at the time the Participant's aggregate Elective Deferrals for the calendar year, together with any elective contributions made under any other plan of the Employer for the calendar year, would exceed the maximum dollar amount in effect under Code Section 402(g)(1) for the calendar year.

3.2 Rollover Contributions.

(a) Pre-Tax Rollover Contributions and Roth Rollover Contributions. An Eligible Employee who has satisfied the eligibility requirements of Section 2.1 and received a distribution of his interest in:

- (i) a qualified plan described in Code Section 401(a)
- (ii) qualified annuity plan under Code Section 403(a) (only as to Pre-Tax Rollover Contributions);
- (iii) an annuity contract described in Code Section 403(b); or
- (iv) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state

may elect, within sixty (60) days following the date such Eligible Employee receives the distribution, to contribute all or any portion of the amount of such distribution (as a Rollover Contribution to the Plan. Any portion of a Rollover Contribution which is attributable to a "designated Roth contribution" under Code Section 402A(c) shall be credited to his Roth Rollover Sub-Account. All other Rollover Contributions shall be credited to his Rollover Sub-Account.

The Trustee may also receive a direct rollover of an eligible rollover distribution (as defined in Code Section 402(c)(4)) from the aforementioned plans or annuity contracts, including a participant loan (in the context of a corporate transaction where the Employer and selling party to the transaction agree).

The Plan shall not accept a Rollover Contribution of:

(i) the portion of a distribution from an individual retirement account or annuity described in Code Section 408(a) or 408(b) or Roth IRA described in Code Section 408A,

(ii) after-tax sources other than from designated Roth accounts under the aforementioned plans or annuity contracts from which the Plan otherwise accepts Rollover Contributions, or

(iii) distributions of plan loan offset amounts as defined in Treasury Regulation Section 1.402(c)-2, Q&A-9).

(b) Roth Rollover Contribution – Prior Administrator’s certification. A Roth Rollover Contribution from a qualified plan described in Code Section 401(a), annuity contract described in Code Section 403(b) or eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state shall be accepted by the Plan, provided that the administrator of the transferring plan or annuity contract provides a written certification that either:

(i) shows the first year of the five year period described in Code Section 402A(d)(2)(B) and the portion of the distribution that consists of the Participant’s Roth contributions (i.e., the Participant’s “tax basis”); or

(ii) states that the distribution to the Participant is a “qualified distribution” within the meaning of Code Section 402A(d)(2).

(c) Tax Qualified Status of Transferring Plan. The Plan shall seek to verify the tax qualified status of the transferring plan or annuity contract and compliance with any applicable provisions of the Code relating to Rollover Contributions. Rollover Contributions shall be received in cash.

(d) Remittance of Rollover Contributions to Trust. Rollover Contributions made pursuant to this Section shall be remitted to the Trustee.

(e) Allocation. The amount contributed or transferred to the Plan pursuant to this Section shall be credited to the Participant’s Pre-Tax Rollover Sub-Account or Roth Rollover Contribution Sub-Account, as the case may be, established in accordance with Section 6.1, as soon as administratively practicable following receipt of such contributions by the Trust Fund.

ARTICLE IV
MATCHING CONTRIBUTIONS

4.1 Matching Contributions.

(a) Amount of Matching Contribution. Subject to an alternative Matching Contribution for a Participating Union Group listed on Appendix C, for each payroll period, each Participating Employer shall cause to be contributed on behalf of each of its Eligible Employees who has an Elective Deferral Agreement in effect for such payroll period a Matching Contribution in an amount equal to one hundred percent (100%) of such Participant's Elective Deferrals for such payroll period, up to six percent (6%) of such Participant's Covered Pay for such payroll period.

(b) Remittance of Matching Contributions to Trust. Matching Contributions made pursuant to this Section for a Plan Year shall be remitted to the Trustee within the period of time prescribed by law for filing the income tax return of the Company for the fiscal year of the Company (including extensions thereto) which corresponds to such Plan Year.

(c) Allocation of Matching Contributions to Participants. Matching Contributions made on behalf of a Participant shall be allocated to the Participant's Safe Harbor Employer Sub-Account, as the case may be, established in accordance with Section 6.1, as soon as administratively practicable following receipt of the Matching Contributions by the Trustee. An allocation pursuant to this Section shall be made only to the Safe Harbor Employer Sub-Account of a Participant whose Covered Pay was reduced through payroll deductions pursuant to an Elective Deferral Agreement in effect for the applicable payroll period.

(d) Safe Harbor Matching Contribution. The Matching Contribution feature under Section 4.1(a) is intended to comply with the safe harbor provisions of Code Sections 401(k)(12)(B)(iii) and 401(m)(11)(B). Accordingly, the BAC shall deliver a safe harbor notice in a manner consistent with Code Section 401(k)(12)(D) and Treasury Regulations thereunder and in its discretion take any other action to ensure continued satisfaction of such safe harbor provisions.

ARTICLE V
CONTRIBUTION LIMITATIONS

5.1 Average Deferral Percentage (ADP) Test.

The Plan shall be treated as satisfying the average deferral percentage test requirements of Code Section 401(k)(3)(A)(ii), since the Matching Contribution feature under Section 4.1(a) complies with the safe harbor provisions of Code Section 401(k)(12)(B)(iii).

5.2 Average Contribution Percentage (ACP) Test.

The Plan shall be treated as satisfying the average contribution percentage test requirements of Code Section 401(m)(3), since the Matching Contribution feature under Section 4.1(a) complies with the safe harbor provisions of Code Section 401(m)(11)(B).

5.3 Maximum Annual Additions.

(a) The maximum Annual Addition that may be contributed or allocated to a Participant's Account under the Plan for any Limitation Year shall not exceed the lesser of (a) the amount set forth in Code Section 415(c)(1)(A), as adjusted for increases in the cost-of-living under Code Section 415(d) (\$55,000 for Limitation Year 2018), or (b) 100 percent of the Participant's Section 415 Compensation for the Limitation Year.

(b) If the BAC determines that the amount of a Participant's Annual Additions exceed the limitations set forth herein, the excess amounts shall be corrected as permitted under the Internal Revenue Service's Employee Plans Compliance Resolution System, including any successor system or program thereto, or pursuant to any other available guidance from the Internal Revenue Service or U.S. Department of the Treasury.

**ARTICLE VI
ACCOUNTS AND TRUST**

6.1 Maintenance of Accounts.

(a) For each current or former Employee, whether or not an Eligible Employee, who has a Legacy Account on the Restatement Effective Date, the BAC shall cause to be created and maintained an Account and, to the extent necessary, one or more Sub-Accounts. The BAC shall cause to be credited to each of such current or former Employee's Sub-Accounts such portion of such Legacy Account in accordance with the provisions of Appendix B. For each such current or former Employee who also has an Elective Deferral Agreement in effect at any time on or after the Restatement Effective Date, the BAC shall cause to be created and maintained such additional Sub-Accounts, if any, as necessary.

(b) For each Eligible Employee who does not have a Legacy Account on the Restatement Effective Date, the BAC shall cause to be created and maintained an Account and, to the extent necessary, one or more Sub-Accounts.

(c) For each Alternate Payee or Beneficiary who has a Legacy Account on the Restatement Effective Date, the BAC shall cause to be created and maintained an Account and, to the extent necessary, one or more Sub-Accounts. The BAC shall cause to be credited to each of such individual's Sub-Accounts such portion of such Legacy Account in accordance with the provisions of Appendix B.

(d) The BAC shall create and maintain a Forfeiture Account in the event that such an Account is required pursuant to Article VIII.

(e) The BAC shall create and maintain an Expense Account to which shall be credited the annual administrative fee charged to Participant Accounts pursuant to Section 6.5.

(f) The BAC may delegate the responsibility for the maintenance of the Accounts to a record keeper.

6.2 Allocations and Adjustments to Accounts. As of each Valuation Date, the Trustee shall determine the balance of the Account of each Participant based on amounts credited from the Legacy Accounts, contributions made under the provisions of the Plan, the allocation of earnings, losses and expenses and reductions for distributions and withdrawals made under the Plan.

6.3 Custody of Assets. The Trustee shall be the custodian of all of the assets of the Trust, shall accept and receive all assets paid to it from time to time by, or on behalf of, the Participating Employers pursuant to the terms of the Trust, and shall hold, invest, reinvest, manage and administer those assets and the incremental earnings and income thereof as the Trust Fund for the exclusive benefit of Participants and their Beneficiaries as provided in Section 17.18.

6.4 Purpose of Trust Fund. The Trust Fund shall be maintained for the purposes of the Plan and the assets thereof will be held, invested, administered and distributed in accordance with the terms of the Trust.

6.5 Reasonable Plan Administration Expenses.

(a) An annual administrative fee, in such amount as shall be determined by the BAC, shall be charged to the Account of each Participant as of the last day of each quarter in a Plan Year and credited to the Expense Account to pay reasonable expenses incurred in the administration of the Plan.

(b) All reasonable expenses incurred in the administration of the Plan shall be, to the maximum extent permissible paid first from the Expense Account and then from the Forfeiture Account, provided, that, reasonable expenses relating to an individual Participant's Account that are paid from the Trust Fund may be charged, in the discretion of the BAC, to that Participant's Account.

(c) Any amounts remaining in the Expense Account as of the end of a Plan Year shall be allocated per capita to each Employee, whether or not a Participant, who has satisfied the Plan's eligibility requirements under Section 2.1 not later than the last day of such Plan Year and is an Eligible Employee on the last day of such Plan Year and credited to such Participant's Non-Safe Harbor Employer Sub-Account.

ARTICLE VII
INVESTMENT FUNDS

7.1 Investment Funds Established.

(a) The Plan shall offer at least three (3) Investment Fund options, in addition to the Company Stock Fund and Self-Directed Brokerage Accounts. At least three (3) such additional Investment Funds shall be diversified and shall have materially different risk and return characteristics, in accordance with Code Section 401(a)(35).

(b) The BIC shall have the responsibility for selecting all Investment Fund options under the Plan including, without limitation, the Company Stock Fund and Self-Directed Brokerage Accounts. The BIC may delegate its responsibility for selecting all Investment Fund options under the Plan (other than the Company Stock Fund and Self-Directed Brokerage Accounts) to an investment manager (within the meaning of ERISA Section 3(38)).

(c) The investment manager appointed by the BIC in accordance with Section 7.1(b) above, and subject to the requirements of Section 7.1(a) above, may establish in its sole discretion from time to time one or more Investment Funds or remove one or more Investment Funds from the Plan (in each case, other than the Company Stock Fund or Self-Directed Brokerage Accounts).

(d) A Participant, Beneficiary or Alternate Payee may direct the investment of his Account among the Investment Funds, subject to the terms of Section 7.5. The Plan shall permit a Participant to make separate investment directions with respect to the Participant's Roth Sub-Account and Roth Rollover Sub-Account, if any, on the one hand, and all Sub-Accounts other than the Participant's Roth Sub-Account and Roth Rollover Sub-Account on the other.

(e) The BAC shall cause to be furnished to Participants, Beneficiaries and Alternate Payees descriptions of the Investment Funds. In addition, the BAC shall cause to be furnished to all such persons such other information as may be reasonably required by an investor to make an informed decision, and to otherwise comply with the requirements of Code Section 404(c).

7.2 Investment Funds. The balance of each Participant's, Beneficiary's and Alternate Payee's Account will be invested among the various Investment Funds, subject to the terms of Section 7.5. Each Investment Fund may be invested as a single fund, however, without segregation of its assets to the Accounts of Participants, Beneficiaries and Alternate Payees.

7.3 Self-Directed Brokerage Accounts. In addition to the Investment Funds made available under the Plan, the BIC shall cause to be made available two Self-Directed Brokerage Accounts—(a) one for a Participant's, Beneficiary's and Alternate Payee's Roth Sub-Account (if any) and Roth Rollover Sub-Account (if any), and (b) another for all of the Participant's, Beneficiary's and Alternate Payee's other Sub-Accounts. Under the Self-Directed Brokerage Accounts, a Participant, Beneficiary or Alternate Payee shall select the underlying investments for investment of such Sub-Accounts. The BIC may limit or cause to be limited the investments available under the Self-Directed Brokerage Accounts. The BIC may limit the availability of the Self-Directed Brokerage Accounts to Participants, Beneficiaries and Alternate Payees who have a balance in excess of a uniform minimum dollar amount determined by the BIC.

7.4 Initial Investment.

(a) All Plan Contributions and, subject to subsection (b) below, all amounts transferred from the Legacy Plans, received by the Trustee shall be credited initially to the portion of the Plan that is not comprised of the ESOP Feature, and thereafter, among the Investment Funds selected by the Participant, Beneficiary or Alternate Payee, and if none, to the Qualified Default Investment Alternative.

(b) The portion of a Participant's Legacy Accounts that is invested in the company stock fund under the Newell Rubbermaid 401(k) Savings and Retirement Plan immediately prior to the commencement of the "blackout period" (under Section 101(i) of ERISA) under such plan at 4pm EST on December 22, 2017 shall be, following the end of the blackout period, initially credited to the portion of the Plan that is comprised of the ESOP Feature and invested in the Company Stock Fund.

7.5 Self-Directed Investment of Accounts.

(a) Subject to the following limitations, each Participant shall direct that all Contributions that are made by or on behalf of the Participant to the Plan and the Participant's Account be invested in one or more of the Investment Funds. In the event of the Participant's death, the Participant's Beneficiary shall have the authority to direct the investment of the Participant's Account. In the event that the Participant's Account is split in favor of an Alternate Payee pursuant to a Qualified Domestic Relations Order, the Alternate Payee shall have the authority to direct the investment of the Account established for the Alternate Payee.

(b) A Participant shall not be permitted to direct that more than twenty percent (20%) of all Contributions for any payroll period that are made on behalf of the Participant, or more than twenty percent (20%) of any Rollover Contribution made by the Participant, be invested in the Company Stock Fund. A Participant shall not be permitted to direct that more than ninety-five percent (95%) of all Contributions for any payroll period that are made on behalf of the Participant, or more than ninety-five percent (95%) of any Rollover Contribution made by the Participant, be invested in the Self-Directed Brokerage Accounts.

(c) Absent a Participant investment direction, all Contributions that are made by, or on behalf of, the Participant, shall be invested in the Qualified Default Investment Alternative for the Plan.

(d) Each Participant shall have the right to modify the investment direction made under subsection (a) above with respect to subsequent Contributions under the Plan.

(e) Subject to subsections (f) and (g), and further in compliance with Code Section 401(a)(35), each Participant, Beneficiary or Alternate Payee shall have the right to direct that the portion of his Account held in any Investment Fund be transferred, in whole or in part, to any other Investment Fund.

(f) A Participant, Beneficiary or Alternate Payee shall only be permitted to transfer (by exchange, rebalancing or otherwise) any portion of his Account that is invested in an Investment Fund other than the Company Stock Fund to the Company Stock Fund, to the extent that doing so will not cause the percentage of the Participant's, Beneficiary's or Alternate Payee's Account that is invested in the Company Stock Fund to exceed twenty percent (20%) of his Account.

(g) A Participant, Beneficiary or Alternate Payee shall only be permitted to transfer (by exchange, rebalancing or otherwise) any portion of his Account that is invested in an Investment Fund other than the Self-Directed Brokerage Accounts to the Self-Directed Brokerage Accounts, to the extent that doing so will not cause the percentage of the Participant's, Beneficiary's or Alternate Payee's Account that is invested in the Self-Directed Brokerage Accounts to exceed ninety-five percent (95%) of his Account.

(h) Any direction given by the Participant, Beneficiary or Alternate Payee regarding the investment of his Account shall be effective as soon as practicable after it is submitted.

7.6 Company Stock.

(a) The Company Stock Fund may from time to time acquire, hold and dispose of Company Stock and cash for the Company Stock Fund in accordance with the directions of Participants. The Trustee shall take reasonable efforts to retain approximately between 0.5% and 3% of the total value of such fund as of any Valuation Date in cash. Cash held by the Company Stock Fund shall be invested in a money market fund or in such other manner as the BIC may from time to time approve.

(b) The Company Stock Fund shall, to the extent possible, regardless of market fluctuations, purchase, retain and sell Company Stock only to permit distributions and transfers from and investments in the Company Stock Fund. The Company Stock and cash held by the Plan for the Company Stock Fund shall be allocated to the Account of each Participant in proportion to such Participant's investment in the Company Stock Fund. Subject to Section 17.24(d), dividends and other distributions (if any) received by the Plan with respect to Company Stock held for the Company Stock Fund shall be reinvested in the Company Stock Fund by the Trustee.

(c) All voting, tender and similar rights appurtenant to Company Stock allocated to a Participant's Account shall be passed through to the Participant. The Participant shall direct the Trustee as to the exercise of such rights and, upon timely receipt of a valid direction, the Trustee shall exercise such rights as directed by the Participant in accordance with the Trust Agreement, except in the case where the Trustee determines that to do so would be inconsistent with the provisions of Title I of ERISA. In the absence of a timely and valid affirmative exercise of voting rights by a Participant, Company Stock allocated to a Participant's Account will be voted in the same proportions as Company Stock for which the Trustee has received timely and valid instructions from Participants, except in the case where the Trustee determines that to do so would be inconsistent with the provisions of Title I of ERISA. With respect to the exercise of all other rights appurtenant to Company Stock allocated to a Participant's Account, including tender offer rights, a Participant who does not issue valid directions to the Trustee to sell, offer to sell, exchange or otherwise dispose of such shares shall be deemed to have directed the Trustee not to sell, offer to sell, exchange, dispose of or take any other affirmative action with respect to such shares, except in the case where the Trustee determines that to do so would be inconsistent with the provisions of Title I of ERISA.

(d) Procedures shall be established and maintained to ensure the confidentiality of all information regarding a Participant's investment in the Company Stock Fund, including but not limited to the Participant's exercise of voting, tender and similar rights appurtenant to Company Stock allocated to his Account, except to the extent necessary to comply with federal law or state law not preempted by ERISA. The BAC is hereby designated as the fiduciary responsible for ensuring that these confidentiality procedures are adequate and are followed. In the event that the BAC determines that a particular situation exists which involves a potential for undue influence by a Participating Employer upon Participants and Beneficiaries with respect to the exercise of rights appurtenant to Company Stock held in the Company Stock Fund, the BAC shall designate an independent fiduciary, who shall not be a director, officer, employee or affiliate of the Company, to assume responsibility for all activities under this Section 7.6.

(e) All investments in the Company Stock Fund by Participants shall comply with the requirements of Section 16 of the Securities Exchange Act of 1934, 15 U.S.C. 78p and accompanying rules issued by the Securities and Exchange Commission. In addition, Participants are bound by and shall at all times comply with the insider trading policies of the Company with respect to all investment decisions concerning the Company Stock Fund.

(f) Investment by Participants, Beneficiaries and Alternate Payees in the Company Stock Fund shall at all times be subject to such additional restriction and administrative procedures as may from time to time be imposed by the BAC.

ARTICLE VIII **VESTING**

8.1 Participant Vesting.

(a) Sub-Accounts Other Than Legacy Sub-Accounts. Each Participant shall be fully vested in each of his Sub-Accounts, other than any Sub-Account to which all, or any portion of his Legacy Account is credited (his "**Legacy Sub-Accounts**") under Section 6.1(a).

(b) Legacy Sub-Accounts.

(i) Each Participant who is credited with an Hour of Service on the Restatement Effective Date, shall be fully vested in each of his Legacy Sub-Accounts.

(ii) Each Participant with a partially vested Legacy Sub-Account on the Restatement Effective Date (a "**Partially Vested Legacy Sub-Account**") who is not credited with an Hour of Service on the Restatement Effective Date shall have the vested and forfeitable portions of his Legacy Sub-Accounts determined as follows:

(A) The extent to which he is vested in each Legacy Sub-Account on the Restatement Effective Date shall be determined under the corresponding vesting provisions of the Legacy Plan under which his Legacy Account was maintained immediately prior to the Merger Effective Time.

(B) Any forfeiture of the unvested portion of a Partially Vested Legacy Sub-Account after the Restatement Effective Date shall be determined in accordance with the Legacy Plan under which his corresponding Legacy Account had been maintained, determined as if such Legacy Plan had instead remained in full force and effect, as a separate plan, on and after the Merger Effective Time.

(C) If he returns to employment before the unvested portion of any given Partially Vested Legacy Sub-Account is forfeited, he shall be fully vested in such Partially Vested Legacy Sub-Account upon again being credited with an Hour of Service.

(D) If he returns to employment after the unvested portion of any given Partially Vested Legacy Sub-Account is forfeited under paragraph (B), upon being again credited with an Hour of Service, the previously forfeited portion of such Partially Vested Legacy Sub-Account (with no adjustment for earnings or losses, and with neither an obligation or right to repay any prior distribution of such Partially Vested Legacy Sub-Account) shall be reinstated to the extent required under the Legacy Plan under which his corresponding Legacy Account had been maintained, determined as if such Legacy Plan had instead remained in full force and effect, as a separate plan, on and after the Merger Effective Time.

(E) All such reinstated amounts shall be fully vested and shall be credited to such Sub-Accounts, if any, as are already maintained for such Employee and such additional Sub-Accounts as are caused to be established by the BAC for this purpose in accordance with the provisions of Appendix B.

8.2 Restoration of Legacy Account Forfeitures occurring before the Restatement Effective Date. If an individual who:

(a) was an Employee prior to the Restatement Effective Date,

(b) had a Legacy Account any portion of which was forfeited, prior to the Restatement Effective Date, in accordance with the provisions of the Legacy Plan under which his Legacy Account was maintained, and

(c) is credited with an Hour of Service on or after January 1, 2018,

such previously forfeited portion of such Legacy Account (with no adjustment for earnings or losses, and with neither an obligation or right to repay any prior distribution from such Legacy Plan) shall be reinstated to the extent otherwise required in accordance with the corresponding forfeiture restoration provisions of the Legacy Plan under which his Legacy Account had been maintained, determined as if such Legacy Plan had instead remained in full force and effect, as a separate plan, on and after the Merger Effective Time. All such reinstated amounts shall be fully vested and shall be credited to such Sub-Accounts, if any, as are already maintained for such Employee and such additional Sub-Accounts as are caused to be established by the BAC for this purpose in accordance with the provisions of Appendix B.

8.3 Employees on Approved Military Leave as of January 1, 2018 Who Die While Performing Qualified Military Service. For purposes of the provisions of Section 8.1(b) and 8.2, an Employee who is absent from employment because of qualifying military service and dies after December 31, 2017, while performing qualified military service (as described in the Uniformed Services Employment and Reemployment Rights Act of 1994), shall be treated as having returned to employment with the Employer immediately prior to his death and as having died while employed by the Employer.

8.4 Alternate Payee and Beneficiary Vesting. Each Alternate Payee and Beneficiary shall be fully vested in his Account established under Section 6.1(c).

8.5 Forfeitures arising out of Missing Participants, Beneficiaries and Alternate Payees. If a Participant, Beneficiary or Alternate Payee cannot be located within a reasonable period following a diligent search, or the Plan makes a distribution to a Participant, Beneficiary or Alternate Payee in the form of a check which is uncashed, the BAC may forfeit the missing Participant's, Beneficiary's or Alternate Payee's, subject to reinstatement in accordance with Section 11.9.

8.6 Forfeiture Account. The BAC shall cause to be established an account to which shall be credited all amounts forfeited from an individual's Account pursuant to the provisions of Section 8.1(b)(ii)(B), as well as all amounts, if any, previously held under any Legacy Plan forfeiture account.

8.7 Application of Forfeitures. Any amounts held under the Forfeiture Account shall be applied to reinstate forfeitures under Sections 8.1(b)(ii)(D) and 8.2, to pay any Plan administration expenses, or to reduce any future Employer Contributions required under the Plan, as determined and directed by the BAC.

ARTICLE IX **PARTICIPANT LOANS**

9.1 Loans to Participants.

(a) Account. Participant loans shall be available on such terms and conditions as are set forth in this Article and such additional terms and conditions imposed by the BAC and set forth in separate loan guidelines, which loan guidelines are incorporated herein by reference. The BAC shall direct the Trustee to make a loan to a Participant who is in active employment with a Participating Employer in accordance with the terms of this Article and may be made from his Account other than his Prior Plan Pension Sub-Account or his QVEC Sub-Account.

(b) Loan Limitations. Such loans shall be in amounts that do not in the aggregate exceed the amount set forth in Section 9.2.

(c) Investment Fund. The loan shall be funded ratably among all Investment Funds (other than the Self-Directed Brokerage Accounts and any Investment Fund from which the loan cannot be funded due a restriction on the liquidation of assets in such Investment Fund) in which the borrowing Participant's Account is invested at the time of the loan, provided that no loan shall be funded from the QVEC Sub-Account or the Prior Plan Pension Sub-Account. Principal and interest payments on a loan shall be allocated in accordance with Section 9.4(e).

(d) BAC. The BAC may impose such additional uniform and nondiscriminatory requirements upon Participants applying for loans as the BAC may determine. Any such requirements shall be identified in separate loan guidelines that are incorporated herein by reference

(e) Loans Outstanding as of the Restatement Effective Date. Any loan outstanding as of the Restatement Effective Date under the Plan or Prior Plan shall remain subject to the terms and conditions of the documents evidencing such loan and the Plan or Prior Plan under which it was taken ("**Grandfathered Loan**"). Any such Grandfathered Loan shall, nevertheless, count against the one-loan limit under Section 9.4(a)(ii).

9.2 Maximum Loan Amount. In no event shall any loan made pursuant to this Article to any Participant be in an amount that, when added to the outstanding aggregate balance of all other loans made to such Participant under this Plan and all other qualified employer plans (as defined in Code Section 72(p)(4) without regard to subsection (2)(D) thereof) maintained by the Employer, exceed the lesser of:

(a) Fifty thousand dollars (\$50,000), reduced by the excess (if any) of

(i) the highest outstanding balance of loans from the Plan and such other qualified plans to the Participant during the one-year period ending on the day before the date such loan is made, over

(ii) the outstanding balance of loans from the Plan and such other qualified plans to the Participant on the date on which such loan is made, or

(b) Fifty percent (50%) of the vested portion of the balance of such Participant's Account (including any amounts in his Prior Plan Pension Sub-Account but excluding any amounts in his QVEC Sub-Account), determined as of the Valuation Date next preceding the processing of the loan.

9.3 Repayment of Loans. All loans made under this Article shall mature and be payable in full on a date elected by the borrowing Participant that is within five years after the date such loan is made, except that a loan used to acquire any dwelling unit that within a reasonable time after the loan is made is to be used (determined at the time the loan is made) as the principal residence of the Participant shall mature and be payable in full within ten (10) years after the date such loan is made.

9.4 Terms.

(a) Loans to Participants shall be made according to the following terms:

(i) The minimum principal amount of any loan, at the time it is made, shall be \$1,000.

(ii) No more than one loan may be outstanding from the Plan to a Participant at any time, provided, that any outstanding defaulted loan and any outstanding Grandfathered Loan referred to in Section 9.1(e) shall count against the one-loan limit.

(iii) The loan shall be secured by no more than 50% of the vested portion of the borrowing Participant's Account (including any amounts in his Prior Pension Sub-Account but excluding any amounts in his QVEC Sub-Account).

(iv) Interest shall be set at the U.S. prime rate plus one percent (1%), on a monthly basis, as reported by Reuters; provided, that, during the period of a Participant's military leave of absence, the interest rate on the loan shall not exceed six percent (6%) per year, if the Participant provides to the BAC written notice and a copy of the military orders to which the military leave of absence relates no later than one hundred and eighty (180) days after the Participant's release from military service, all in accordance with and subject to applicable provisions of the Servicemembers Civil Relief Act.

(v) Subject to paragraph (vi) below, payments of principal and interest by an active Participant shall be made through payroll deductions, which deductions shall be irrevocably authorized by the borrowing Participant by a method approved by the BAC at the time the loan is made to him, and such payroll deductions shall be sufficient to amortize the principal and interest payable pursuant to the loan during the term thereof on a substantially level basis in equal quarterly or more frequent installments. Except as provided in subsection (a) (6) below, payments of principal and interest by an inactive Participant shall be made by a method approved by the BAC in equal quarterly or more frequent installments. All payments of principal and interest shall be allocated to the Account of the Participant to whom the loan was made.

(vi) A Participant who is absent from employment with the Employer for a period during which he performs services in the uniformed services (as defined in chapter 43 of title 38 of the United States Code), may suspend the repayment of any outstanding loans, which period of suspension shall not be taken into account for purposes of applying Section 9.3, provided that all of the following requirements are met:

(A) Payments resume upon completion of such military service;

(B) Payments resume in an amount not less than the amount required under the original amortization schedule and continue in such amount until the loan is repaid in full;

(C) Upon resumption, payments are made no less frequently than required under the original amortization schedule and continue under such schedule until the loan is repaid in full; and

(D) The loan is repaid in full, including interest accrued during the period of such military service, no later than the maximum period otherwise permitted under this Article, extended by the period of such military service.

(vii) The borrowing Participant shall have the right to prepay all (but not a portion) of the interest and principal of such loan without penalty.

(viii) The loan shall be evidenced by such forms of obligations, and shall be made upon such additional terms as to default, prepayment, security and otherwise as the BAC shall determine.

(ix) The BAC may charge a borrowing Participant such reasonable administrative fees with respect to each loan as the BAC shall, in its discretion, decide.

(b) The entire unpaid balance of any loan made under this Article and all interest due thereon, including all arrearages thereon shall, immediately become due and payable without further notice or demand if, with respect to the borrowing Participant, any of the following events of default occurs:

(i) Any payments of principal or accrued interest on the loan remain due and unpaid as of the last day of the calendar quarter following the calendar quarter in which the loan payment was due and payable under the terms of the loan.

(ii) Subject to subsection (c), a Participant's Severance From Employment, subject to a grace period that ends on the last day of the calendar quarter following the calendar quarter in which the Severance from Employment occurred.

Any payments of principal or interest on the loan not paid when due shall bear interest thereafter, to the extent permitted by law, at the rate of interest of the loan. The payment and acceptance of any sum or sums at any time on account of the loan after an event of default, or any failure to act or enforce the rights granted hereunder upon an event of default, shall not be a waiver of the right of acceleration set forth in this subsection.

(c) If the Company (or any of the other Employers) sells, transfers or otherwise divests itself of ownership of any business unit, business operation, subsidiary or affiliate to or into a legal entity that is less than 80% owned (directly or indirectly) by the Company (or any of the other Employers), a Participant who, in connection with such corporate transaction becomes employed by a post-transaction entity that is less than 80% owned (directly or indirectly) by the Company (or any other Employer) and who has an outstanding loan under the Plan may be permitted to keep the loan outstanding in accordance with its terms by electing to directly roll over such outstanding loan from the Plan to a qualified plan maintained by such post-transaction employer or a post-transaction affiliate or subsidiary of such employer, subject to such terms and conditions as shall be imposed by the BAC. Any other loan may not be rolled over.

(d) If an event of default and an acceleration of the unpaid balance of the loan and interest due thereon shall occur, the BAC shall have the right to direct the Trustee to pursue any remedies available to a creditor at law or under the terms of the loan, including the right to execute on the security for the loan. Notwithstanding the preceding sentence, in no event shall either the Trustee or the BAC reduce the amount in the Participant's Pre-Tax Sub-Account or Roth Sub-Account at any time prior to the first to occur of the Participant's Severance From Employment or attainment of age 59-1/2. A Participant shall be permitted to repay a defaulted loan in accordance with such procedures as established by the BAC.

(e) If (i) an event of default (specified in subsection (b) above) occurs; and (ii) an event occurs pursuant to which the Participant, his estate or his Beneficiaries will receive a distribution from the Account of such Participant under the provisions of the Plan, then such distribution shall, to the extent necessary to liquidate the unpaid portion of the loan, be made to the Trustee as payment on the loan. No subsequent distribution shall be made to a Participant, or his estate or his Beneficiaries, from his Account in an amount greater than the excess of the portion of such Account otherwise distributable over the aggregate of the amounts owing with respect to such loan plus interest, if any, thereon.

(f) The Account of a Participant shall, to the extent used to fund such loan, not participate in the allocation of earnings and losses pursuant to Article VII. All principal and interest paid by a Participant with respect to a loan shall be credited to the borrowing Participant's Account and shall not be allocated pursuant to Article VII as earnings of the Investment Funds. All payments of principal and interest made by a Participant with respect to a loan shall be allocated to one or more of the Investment Funds in the same ratio as the allocation of the Participant's Elective Deferrals to such Investment Funds that is in effect at the time such payment is received by the Trustee. If no such allocation direction is in effect at the time such payment is received, the payments shall be allocated based upon the last such direction in effect for such Participant.

9.5 Rollover of Loans from Another Employer-Sponsored Qualified Plan. If a legal entity that is less than 80% owned (directly or indirectly) by any Employer sells, transfers or otherwise divests itself of ownership of any business unit, business operation, subsidiary or affiliate to or into an Employer, then each person who, in connection with such corporate transaction, becomes employed by an Employer and who has an outstanding loan balance under a qualified plan that continues to be maintained by the seller or an affiliate of the seller (the "Seller Plan") may keep the loan outstanding in accordance with its terms by electing to directly roll over such outstanding loan, subject to such terms and conditions established by the BAC. Any such loan that is rolled over into the Plan shall count against the one-loan limit under Section 9.4(a)(2).

ARTICLE X
IN-SERVICE WITHDRAWALS

10.1 Hardship Withdrawals.

(a) Hardship. The BAC may, upon the request of a Participant at any time prior to his Severance From Employment, direct the Trustee to make a lump sum distribution to him of all or a portion of his eligible Sub-Accounts under subsection (b) below if such distribution is on account of a hardship suffered by the Participant under subsection (c) below.

(b) Sub-Accounts. A hardship withdrawal under subsection (a) above shall be permitted from the balance of a Participant's Pre-Tax Sub-Account (excluding earnings after December 31, 1988), Prior Waddington Plan Pre-Tax Sub-Account (excluding all earnings), Non-Safe Harbor Employer Sub-Account, Prior Waddington Plan Match Sub-Account, Prior Neff Contribution Sub-Account, Prior Newell Plan RSP Contribution Sub-Account, Prior Union Retirement Contribution Sub-Account, Prior Jarden Standard Plan Match Sub-Account, Prior USPC Match Sub-Account, Prior Lifoam Employer Contribution Sub-Account, Prior Jarden Savings Plan New Employer Match Sub-Account, Prior Jarden Savings Plan Employer Contribution Sub-Account and Roth Sub-Account, that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10. Notwithstanding the foregoing, effective January 1, 2019, a hardship withdrawal under subsection (a) shall also be permitted from a Participant's Safe Harbor Employer Sub-Account and all earnings related to a Participant's Pre-Tax Sub-Account and Prior Waddington Plan Pre-Tax Sub-Account, to the extent not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10.

(c) PR Participant Account. A hardship withdrawal under subsection (a) above shall be permitted from the balance of a Puerto Rico Participant's PR Pre-Tax Sub-Account (excluding earnings after December 31, 1988), Prior PR RSP Sub-Account, and PR Non-Safe Harbor Employer Sub-Account, that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10. Notwithstanding the foregoing, effective January 1, 2019, a hardship withdrawal under subsection (a) shall also be permitted from the balance of a Puerto Rico Participant's PR Safe Harbor Match Sub-Account and all earnings related to a Puerto Rico Participant's PR Pre-Tax Sub-Account, to the extent not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10.

(d) Hardship Reasons. A "hardship" withdrawal shall be limited to the following purposes:

(i) Expenses previously incurred or necessary for medical care (that would be deductible under Code Section 213(d), determined without regard to whether the expenses exceed any applicable income limit) of the Participant, the Participant's Spouse, children, dependents (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B)) or Beneficiary;

(ii) Costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(iii) Payment of tuition, room and board and related educational fees for the next twelve months of post-secondary education for the Participant, his Spouse, children, dependent (as defined in Code 152, without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B)) or Beneficiary;

(iv) Payments necessary to prevent eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence;

(v) Payment of funeral or burial expenses for the Participant's deceased parent, Spouse, child, dependent (as defined in Code Section 152, without regard to Code Section 152(d)(1)(B)) or Beneficiary; and

(vi) Expenses to repair damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds any applicable income limit, and, for hardship withdrawals requested on and after January 1, 2018 and before March 15, 2018, determined without regard to Code Section 165(h)(5)).

(e) Additional Requirements. A hardship withdrawal shall be subject to the following:

(i) The amount distributed shall not be in excess of the immediate and heavy financial need of the Participant, which need shall be deemed to include any amounts reasonably anticipated by the Participant to be necessary to pay federal, state or local income taxes and penalties incurred as a result of the distribution;

(ii) The Participant shall first obtain all distributions (including dividend distributions to the extent available pursuant to Section 17.24(d)), other than hardship distributions, and all nontaxable loans currently available under the Plan and all other plans maintained by the Employer. Notwithstanding the foregoing, effective January 1, 2019, the Participant may receive a hardship withdrawal even if the Participant does not first obtain all non-taxable loans currently available under the Plan and all other plans maintained by the Employer; and

(iii) The Participant's elective deferrals shall be suspended under the Plan and all other deferred compensation plans maintained by the Employer (within the meaning of Treasury Regulation Section 1.401(k)-1(d)(3)(iv)(F)) for six (6) months after his receipt of the hardship distribution. Notwithstanding the foregoing, Elective Deferrals to the Plan and elective deferrals to any other deferred compensation plan maintained by the Employer shall not be suspended for any period on or after January 1, 2019 on account of a hardship withdrawal with respect to any Participant who has received or receives a hardship withdrawal from the Plan on or after July 1, 2018.

10.2 Anytime Withdrawals.

(a) Withdrawal. A Participant may elect at any time prior to his Severance From Employment to withdraw from his eligible Sub-Accounts under subsection (b) below determined as of the Valuation Date coinciding with the date the withdrawal is made.

(b) Sub-Accounts. Subject to subsections (b) and (c), a withdrawal under subsection (a) above shall be available from a Participant's After-Tax Sub-Account, After-Tax Rollover Sub-Account, Prior Jarden Savings Plan Regular Match Sub-Account, Prior Quickie Employer Sub-Account, QVEC Sub-Account, Rollover Sub-Account and Roth Rollover Sub-Account, that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10.

10.3 Age 55 Withdrawals.

(a) Withdrawal. A Participant between the ages of 55 and 59-1/2 may elect at any time prior to his Severance From Employment, to make one withdrawal from his eligible Sub-Account under subsection (b) below determined as of the Valuation Date immediately preceding the date the withdrawal is made.

(b) Sub-Accounts. A withdrawal under subsection (a) above shall be available from the portion of a Participant's Prior USPC Match Sub-Account that is not invested in the Self-Directed Brokerage Accounts under Section 7.3.

(c) Prior Withdrawal Under the Jarden Corporation Savings and Retirement Plan. A withdrawal taken by a Participant from the Prior USPC Employer Match account under the Jarden Corporation Savings and Retirement Plan between the ages of 55 and 59-1/2 shall count against the one-withdrawal limit under subsection (a).

10.4 Age 59 1/2 Withdrawals.

(a) Withdrawal. A Participant who has attained the age of 59-1/2 may elect at any time prior to his Severance From Employment, to withdraw from his eligible Sub-Accounts under subsection (b) below determined as of the Valuation Date immediately preceding the date the withdrawal is made.

(b) Sub-Account. A withdrawal under subsection (a) above shall be permitted from the balance of his Non-Safe Harbor Employer Sub-Account, Safe Harbor Employer Sub-Account, Pre-Tax Sub-Account, Prior Jarden Savings Plan Employer Contribution Sub-Account, Prior Jarden Savings Plan New Employer Match Sub-Account, Prior Jarden Standard Plan Match Sub-Account, Prior Lifoam Employer Contribution Sub-Account, Prior Neff Contribution Sub-Account, Prior Newell Plan RSP Contribution Sub-Account, Prior Union Retirement Contribution Sub-Account, Prior USPC Match Sub-Account, Prior Waddington Plan Match Sub-

Account, Prior Waddington Plan Pre-Tax Sub-Account, Roth Sub-Account, PR Non-Safe Harbor Sub-Account, PR Pre-Tax Sub-Account, Prior PR RSP Sub-Account and PR Safe Harbor Match Sub-Account that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10.

10.5 Age 62 Withdrawals.

(a) Withdrawal. A Participant who has attained the age of 62 may elect at any time prior to his Severance From Employment, to withdraw from his eligible Sub-Account under subsection (b) below determined as of the Valuation Date coinciding with the date the withdrawal is made.

(b) Sub-Account. A withdrawal under subsection (a) above shall be available from the portion of his Prior Plan Pension Sub-Account that is not invested in the Self-Directed Brokerage Accounts under Section 7.3. Any withdrawal from the Prior Plan Pension Account shall be made in accordance with the spousal consent requirements under Section 11.5.

10.6 Disability Withdrawals.

(a) Withdrawal. A Participant who suffers a Disability may elect at any time prior to his Severance From Employment, to withdraw from his eligible Sub-Accounts under subsection (b) below determined as of the Valuation Date coinciding with the date the withdrawal is made.

(b) Sub-Accounts. A withdrawal under subsection (a) above shall be permitted from the balance of his After-Tax Sub-Account, After-Tax Rollover Sub-Account, Non-Safe Harbor Employer Sub-Account, Safe Harbor Employer Sub-Account, Pre-Tax Sub-Account, Prior Jarden Savings Plan Employer Contribution Sub-Account, Prior Jarden Savings Plan New Employer Match Sub-Account, Prior Jarden Savings Plan Regular Match Sub-Account, Prior Jarden Standard Plan Match Sub-Account, Prior Lifoam Employer Contribution Sub-Account, Prior Neff Contribution Sub-Account, Prior Newell Plan RSP Contribution Sub-Account, Prior Quickie Sub-Account, Prior Union Retirement Contribution Sub-Account, Prior USPC Match Sub-Account, Prior Waddington Plan Match Sub-Account, Prior Waddington Plan Pre-Tax Sub-Account, QVEC Sub-Account, Rollover Sub-Account, Roth Sub-Account, Roth Rollover Sub-Account, PR Non-Safe Harbor Sub-Account, PR Pre-Tax Sub-Account, PR Safe Harbor Match Sub-Account and Prior PR RSP Sub-Account, that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10. A withdrawal under subsection (a) above shall separately be permitted from the balance of his Prior Plan Pension Sub-Account that is not invested in the Self-Directed Brokerage Accounts under Section 7.3. Any withdrawal from the Prior Pension Sub-Account shall be made in accordance with the spousal consent requirements under Section 11.5.

10.7 Active Duty Military Reservist Withdrawals (No Suspension)

(a) Withdrawal. A Participant who is a military reservist, as defined in section 101 of Title 37 of the United States Code, and who is ordered or called to active duty for more than 179 days or for an indefinite period, may elect at any time prior to his Severance From Employment, to withdraw from his eligible Sub-Accounts under subsection (b) below determined as of the Valuation Date coinciding with the date the withdrawal is made, provided that the distribution is made to the Participant between the date the Participant is ordered or called for duty and the date the active duty ends.

(b) Sub-Accounts. A withdrawal under subsection (a) above shall be available from his Pre-Tax Sub-Account, Prior Waddington Plan Pre-Tax Sub-Account and Roth Sub-Account, that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10.

10.8 Withdrawals by Participants in Military Service (Suspension)

(a) Withdrawal. A Participant who is performing service in the uniformed services described in Code Section 3401(h)(2)(A) for a period of more than thirty (30) days shall be treated as having incurred a Severance From Employment and may elect, at any time prior to his Severance From Employment, to withdraw from his eligible Sub-Accounts under subsection (b) below determined as of the Valuation Date coinciding with the date the withdrawal is made, provided that the distribution is made to the Participant during the period of such service. A Participant who receives a distribution pursuant to this Section 10.8 shall be suspended from making Elective Deferrals under this Plan for six (6) months after receipt of the distribution.

(b) Sub-Accounts. A withdrawal under subsection (a) above shall be available from his Pre-Tax Sub-Account, Prior Waddington Plan Pre-Tax Sub-Account, Roth Sub-Account and Safe Harbor Employer Sub-Account, that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10.

10.9 Withdrawals by Participants in Military Service (No Suspension)

(a) Withdrawal. A Participant who is performing service in the uniformed services described in Code Section 3401(h)(2)(A) for a period of more than thirty (30) days shall be treated as having incurred a Severance From Employment and may elect, at any time prior to his Severance From Employment, to withdraw from his eligible Sub-Accounts under subsection (b) below determined as of the Valuation Date coinciding with the date the withdrawal is made, provided that the distribution is made to the Participant during the period of such service. A Participant who receives a distribution pursuant to this Section 10.8 shall not be suspended from making Elective Deferrals under this Plan after receipt of the distribution.

(b) Sub-Accounts. A withdrawal under subsection (a) above shall be permitted from the balance of his Non-Safe Harbor Employer Sub-Account, Prior Jarden Savings Plan Employer Contribution Sub-Account, Prior Jarden Savings Plan New Employer Match Sub-Account, Prior Jarden Standard Plan Match Sub-Account, Prior Lifoam Employer Contribution Sub-Account, Prior Neff Contribution Sub-Account, Prior Newell Plan RSP Contribution Sub-Account, Prior Union Retirement Contribution Sub-Account, Prior USPC Match Sub-Account, Prior Waddington Plan Match Sub-Account, PR Non-Safe Harbor Sub-Account and Prior PR RSP Sub-Account, that is not invested in the Self-Directed Brokerage Accounts under Section 7.3, in accordance with the ordering rules set forth under Section 10.10.

10.10 Withdrawal Requirements.

(a) Form of Distribution. All withdrawals shall be subject to the form of payment provisions of Section 11.3(e). A hardship withdrawal shall not be considered an eligible rollover distribution under Section 11.4.

(b) Timing of Payment. All withdrawals shall be processed as soon as administratively practicable following the approval for such withdrawals.

(c) Ordering of Withdrawals, Other Than Hardship Withdrawals, From Sub-Accounts. Requests for in-service withdrawals from an Account that has more than one Sub-Account shall be charged ratably against all or, if directed by the Participant, specific Sub-Accounts.

(d) Ordering of Hardship Withdrawals From Sub-Accounts.

(i) A hardship withdrawal under Section 10.1 from an Account that has more than one Sub-Account shall be charged against specific Sub-Accounts in accordance with the following hierarchy: Pre-Tax Sub-Account, Prior Waddington Plan Pre-Tax Sub-Account, Non-Safe Harbor Contribution Sub-Account, Prior Waddington Plan Match Sub-Account, Prior Neff Contribution Sub-Account, Prior Newell Plan RSP Contribution Sub-Account, Prior Union Retirement Contribution Sub-Account, Prior Jarden Standard Plan Match Sub-Account, Prior USPC Match Sub-Account, Prior Lifoam Employer Contribution Sub-Account, Prior Jarden Savings Plan New Employer Match Sub-Account, Prior Jarden Savings Plan Employer Contribution Sub-Account and Roth Sub-Account. Notwithstanding the foregoing, effective January 1, 2019, a hardship withdrawal under Section 10.1 from an Account that has more than one Sub-Account shall be charged against specific Sub-Accounts in accordance with the following hierarchy: Pre-Tax Sub-Account, Prior Waddington Plan Pre-Tax Sub-Account, Non-Safe Harbor Contribution Sub-Account, Prior Waddington Plan Match Sub-Account, Prior Neff Contribution Sub-Account, Prior Newell Plan RSP Contribution Sub-Account, Prior Union Retirement Contribution Sub-Account, Prior Jarden Standard Plan Match Sub-Account, Prior USPC Match Sub-Account, Prior Lifoam Employer Contribution Sub-Account, Prior Jarden Savings Plan New Employer Match Sub-Account, Prior Jarden Savings Plan Employer Contribution Sub-Account, Safe Harbor Employer Sub-Account and Roth Sub-Account.

(ii) A hardship withdrawal under Section 10.1 by a Puerto Rico Participant from an Account that has more than one Sub-Account shall be charged against specific Sub-Accounts in accordance with the following hierarchy: PR Pre-Tax Sub-Account, Prior PR RSP Sub-Account and PR Non-Safe Harbor Sub-Account. Notwithstanding the foregoing, effective January 1, 2019, a hardship withdrawal under Section 10.1 by a Puerto Rico Participant from an Account that has more than one Sub-Account shall be charged against specific Sub-Accounts in accordance with the following hierarchy: PR Pre-Tax Sub-Account, Prior PR RSP Sub-Account, PR Non-Safe Harbor Sub-Account and PR Safe Harbor Sub-Account.

ARTICLE XI
BENEFITS UPON SEVERANCE FROM EMPLOYMENT

11.1 Entitlement to Benefits. Upon a Participant's Severance From Employment (other than by reason of death), the Participant shall be eligible to receive the balance of his Account as of the Valuation Date immediately preceding the date as of which that distribution is made to the Participant in a method provided in Section 11.3.

11.2 Timing of Payment.

(a) Participant Election. Subject to subsections (b) and (c), payment of a Participant's Account shall be made or commence as soon as practicable after a Participant's Severance From Employment, upon the Participant's election to commence benefits.

(b) Involuntary Distributions. If the balance of the Participant's Account (including his Pre-Tax Rollover Sub-Account and Roth Rollover Sub-Account) is one thousand dollars (\$1,000) or less, such amount shall be distributed to the Participant without the Participant's consent in a lump sum as soon as administratively practicable following his Severance From Employment.

(c) Required Beginning Date. The benefit of a Participant shall commence no later than his Required Beginning Date in accordance with Code Section 401(a)(9), as set forth under Section 11.7.

11.3 Method of Payment.

(a) Normal and Optional Forms of Payment – Sub-Accounts Other Than Prior Pension Sub-Account. Subject to Section 11.3(b), a Participant shall be entitled to elect to receive the vested portion of the balance of his Account (other than his Prior Pension Sub-Account) in the form of a lump sum payment or partial distributions, provided that any such partial distribution shall be no less than \$1,000.

(b) Normal and Optional Forms of Payment – Prior Pension Sub-Account. A Participant shall receive the vested portion of the balance of his Prior Pension Sub-Account, in the form of a Qualified Joint and Survivor Annuity (or, if elected by the Participant, a Qualified Optional Survivor Annuity), unless he makes a qualified waiver with the consent of his Spouse in accordance with Section 11.5 and elects an alternate form of payment described under Section 11.3(a). If a Participant makes a qualified waiver and elects to receive a partial distribution from his Sub-Account(s), including his Prior Pension Sub-Account, the aggregate amount of the partial distributions shall be no less than \$1,000.

(c) Elimination of Optional Forms of Payment. Any optional form of payment not described in subsections (a) or (b) above that was available under a Prior Plan before the Prior Plan Merger Date shall be eliminated for distributions commencing on and after the Restatement Effective Date. Distributions in optional forms of payment that commenced prior to the Restatement Effective Date may remain in effect, in accordance with the provisions of Section 15.2.

(d) Notice of Optional Forms of Payment. The BAC shall provide a Participant who is eligible to receive a distribution from the Plan a written explanation describing the optional forms of payment available to him, his right to defer commencement of payment until his Required Beginning Date, and the effect on his benefit if he elects an immediate distribution of his vested Account balance instead of deferring payment to his Required Beginning Date.

(e) When Payments Are Made in Cash, in Kind or Company Stock. All distributions shall be made in the form of cash unless a Participant shall have elected to receive a distribution in accordance with one of the following options:

(i) Except as provided in subsection (e)(iii) below, a Participant may elect to receive a distribution of all or a portion of his interest in the Company Stock Fund in shares of Company Stock, except that an amount equivalent in value to a fractional share of Company Stock otherwise distributable hereunder may be paid in cash.

(ii) Except as provided in subsection (e)(iii) below, a Participant may elect to receive a distribution of all or a portion of his interest in the Self-Directed Brokerage Accounts in kind as a direct rollover to an IRA in accordance with Section 11.4.

(iii) If the Participant receives the vested portion of the balance of his Prior Pension Sub-Account in the form of a Qualified Joint and Survivor Annuity or a Qualified Optional Survivor Annuity, distribution shall only be made in cash.

11.4 Direct Rollover.

(a) Eligible Rollover Distribution. A Distributee may elect, at the time and in the manner prescribed by the BAC, to have all or any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Defined Terms. For purposes of this Section 11.4:

(i) "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); and (iii) any hardship distribution.

(ii) “Eligible Retirement Plan” is any of the following: (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b), (iii) an annuity plan described in Code Section 403(a) that accepts rollovers, (iv) a qualified trust described in Code Section 401(a) that accepts rollovers, (v) an annuity contract described in Code Section 403(b) that accepts rollovers, (vi) an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and that agrees to separately account for amounts transferred into such plan from the Plan, or (vii) a Roth IRA, as described in Code Section 408A.

The portion of an Eligible Rollover distribution that is attributable to a Participant’s after-tax contributions may be rolled over only to one of the following: (A) an individual retirement account or annuity described in Code Section 408(a), 408(b) or 408A; or (B) a qualified trust described in Code Section 401(a) or 403(a) or an annuity contract described in Code Section 403(b), provided that such plan or annuity contract agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

The portion of an Eligible Rollover Distribution that is attributable to the Participant’s Roth Sub-Account or Roth Rollover Sub-Account may be rolled over only to another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under Code Section 402(c).

(iii) “Distributee” includes a Participant.

(iv) “Direct Rollover” is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

11.5 Prior Pension Sub-Account Provisions. This Section shall apply to a Participant’s Prior Plan Pension Sub-Account.

(a) Subject to subsection (b), distribution of a Participant’s Prior Pension Sub-Account shall be made in the form of a Qualified Joint and Survivor Annuity. The amount of benefit payable under the Qualified Joint and Survivor Annuity shall be the amount of benefit that may be provided by the Participant’s vested Prior Plan Pension Sub-Account (or, if the Participant requests a partial distribution of his vested Prior Plan Pension Sub-Account, such portion) through the purchase of an annuity from an insurance company. The amount of benefit payable under the Qualified Optional Annuity shall be the amount of benefit that may be provided by the Participant’s vested Prior Pension Sub-Account (or, if the Participant requests a partial distribution of his vested Prior Pension Sub-Account, such portion) through the purchase of such an annuity from an insurance company.

(b) A Participant whose vested Account (including his Pre-Tax Rollover Sub-Account and Roth Rollover Sub-Account) exceeds one thousand dollars (\$1,000) may elect to waive the Qualified Joint and Survivor Annuity (with the consent of his Spouse, if he is married) or Qualified Optional Survivor Annuity and instead receive his Account in an alternate form described in Section 11.3. To be effective, the Spouse's consent shall satisfy the following requirements:

(i) The Spouse's consent shall be witnessed by a notary public.

(ii) The Spouse's consent shall acknowledge the effect of the election.

(iii) Spousal consent is not required if the Participant establishes to the satisfaction of the BAC that the consent of the Spouse cannot be obtained because there is no Spouse or the Spouse cannot be located.

(iv) A Spouse's consent under this Section shall not be valid with respect to any other Spouse.

(v) A Participant may revoke a prior election without the consent of the Spouse. Any new election will require a new Spouse's consent, unless the consent of the Spouse expressly permits such election by the Participant without further consent by the Spouse.

(c) If a Participant has a Prior Plan Pension Sub-Account, in addition to the explanation described in Section 11.3(d), the BAC shall furnish to the Participant a written explanation with respect to the Qualified Joint and Survivor Annuity that describes the following: (i) the terms and conditions of the Qualified Joint and Survivor Annuity and the material features and relative values of the other forms of payment available under the Plan; (ii) the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity, including the financial effect upon the Participant's benefit of electing not to have benefits distributed in accordance with the Qualified Joint and Survivor Annuity; (iii) the rights of the Participant's Spouse; and (iv) the right to revoke an election and the effect of such a revocation.

11.6 Timing and Notice Requirements. The BAC shall provide the written explanations described in Sections 11.3(d) and 11.5(c) within the 150-day period ending thirty (30) days before the Participant's benefit commencement date. A Participant may elect, modify, or change an election of an optional form of payment by written notice delivered to the BAC at any time after receipt of the written explanations and up to one hundred and eighty (180) days before his benefit commencement date.

Except as otherwise provided herein, distributions shall commence no sooner than thirty (30) days after the written explanations described in Sections 11.3(d) and 11.5(c) are provided to the Participant. However, distribution may commence fewer than thirty (30) days after the explanations are provided if (i) the BAC clearly informs the Participant in writing that the Participant has a right to a period of at least thirty (30) days after receiving the explanations to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option); and (ii) the Participant, after receiving the explanations, affirmatively elects a distribution.

11.7 Required Minimum Distributions. The Participant's entire interest will begin to be distributed to the Participant no later than the Participant's Required Beginning Date. Distributions subject to this Section 11.7 shall be subject to Code Section 401(a)(9). If a married Participant has a Prior Plan Pension Sub-Account as of his or her Required Beginning Date, and spousal consent is required for payment in a form other than the Qualified Joint and Survivor Annuity, the Plan shall make any required minimum distributions from the Participant's Account other than the Prior Plan Pension Sub-Account, to the extent possible. After all of a Participant's Account other than the Prior Plan Pension Sub-Account is exhausted, required minimum distributions shall be made from the Participant's Prior Plan Pension Sub-Account. At that time, (A) if it is permissible under Code Section 411(a)(11), the Participant's Prior Plan Pension Sub-Account shall be paid to the Participant in a single lump sum payment; and (B) if it is not permissible at that time to make a single lump sum payment to the Participant, required minimum distributions shall be paid to the Participant in the form of a Qualified Joint and Survivor Annuity as provided in Section 11.5. Any partial withdrawal that a Participant receives from his Account for a Plan Year for which a required minimum distribution is payable shall be applied towards the required minimum distribution for such Plan Year, provided that the Participant requests such partial withdrawal sufficiently in advance to afford the Plan sufficient time to make the required minimum distribution for such Plan Year.

11.8 Administrative Powers Relating to Payments. If a Participant is under a legal disability or, by reason of illness or mental or physical disability, is in the opinion of the BAC unable properly to attend to his personal financial matters, the Trustee shall make such payments in one of the following ways as the BAC shall direct:

(a) directly to such Participant; or

(b) to such Participant's legal representative, including but not limited to a court-appointed guardian, a person with a valid power of attorney or a minor Participant's custodian.

Any payment made pursuant to this Section shall be in complete discharge of the obligation therefore under the Plan.

11.9 Inability to Locate Payee. If after making reasonable efforts (including mailing a notice to the last known address of the Participant or other payee under the Plan, and/or using a commercial locator service, credit reporting agency and/or internet search tools), the Plan is unable to locate a Participant or other payee to whom payment of an Account under the Plan is due, such Account may be forfeited; provided, however, that any payment so forfeited shall be reinstated (without an earnings credit) if the Participant or other payee is subsequently located or identified.

ARTICLE XII **DEATH BENEFITS**

12.1 Death Benefit. This Section shall apply to a Participant's Account, other than his Prior Plan Pension Sub-Account.

(a) Unmarried Participant. Upon the death of an unmarried Participant prior to the distribution of his entire Account (other than the Prior Plan Pension Sub-Account), the BAC shall direct the Trustee to make payment of the vested portion of the balance of the Participant's Account to the Participant's designated Beneficiary.

(b) Married Participant. Upon the death of a married Participant prior to the distribution of his entire Account (other than the Prior Plan Pension Sub-Account), the BAC shall direct the Trustee to make payment of the vested portion of the balance of the Participant's Account to the Participant's surviving Spouse unless, prior to his death, the Participant had designated an alternate Beneficiary, with the consent of his Spouse (in accordance with subsections (c) and (d) below) or it is established to the satisfaction of the BAC that the Participant has no Spouse or that such Spouse cannot be located, or under such other circumstances as may be provided by the Code or applicable regulations thereunder.

(c) Beneficiary Designation. Each Participant shall designate a person, persons or entity as Beneficiary to receive the death benefit provided under this Article, by submitting to the BAC a signed instrument in a written or electronic form acceptable to the BAC. A Participant may designate both a primary beneficiary and a contingent beneficiary. A married Participant must designate his/her Spouse as Beneficiary, unless the spouse irrevocably consents to another Beneficiary. The last such Beneficiary designation received by the BAC in a form acceptable to the BAC shall serve to revoke all prior designations and be effective. The BAC shall use its best efforts to notify Participants if their Beneficiary designation form cannot be located or is unacceptable.

(d) Spouse's Consent. A Spouse's consent to a Participant's designation of a non-Spouse Beneficiary shall acknowledge its effect, be made on a form acceptable to the BAC, and be witnessed by a notary public and be filed with the BAC. Any Beneficiary designation consented to by a Spouse pursuant to this subsection shall be irrevocable and shall be effective only with respect to such Spouse. Any Beneficiary designation may be revoked at any time by the Participant, but the designated non-Spouse Beneficiary may not be changed by the Participant without the consent of the Participant's Spouse in accordance with this subsection.

(e) Missing or Invalid Beneficiary Designation. If a Participant fails to designate a Beneficiary, if such designation is determined by the BAC to be invalid for any reason, or if no designated Beneficiary survives the Participant, his Account shall be paid:

(i) to his surviving Spouse (if he is married);

(ii) if there is no surviving Spouse, to his children, per stirpes;

(iii) if there are no children, to his parents;

(iv) if there are no parents, to his duly appointed and qualified executor or other personal representative of the Participant to be distributed in accordance with the Participant's will or applicable intestacy law; or

(v) in the event that there shall be no such representative duly appointed and qualified within six (6) months after the date of death of such deceased Participant, then to such persons as, at the date of his death, would be entitled to share in the distribution of such deceased Participant's personal estate under the provisions of the applicable statute then in force governing the descent of intestate property, in the proportions specified in such statute.

(f) As soon as practicable after the death of the Participant, his Beneficiary shall designate a beneficiary for the payment of any unpaid portion of the Participant's death benefit upon the Beneficiary's death, absent designation by the Participant of a contingent Beneficiary to receive distribution in such event. If the Beneficiary fails to designate a beneficiary, if such designation is for any reason illegal or ineffective, or if no beneficiary survives the Beneficiary, and the Participant has not designated a contingent Beneficiary to receive payment in the event of the Beneficiary's death, the Participant's unpaid death benefit shall be paid:

(i) to the Beneficiary's children, per stirpes;

(ii) if no children, to the Beneficiary's parents;

(iii) if no parents, to the Beneficiary's duly appointed and qualified executor or other personal representative of the Beneficiary to be distributed in accordance with the Beneficiary's will or applicable intestacy law; or

(iv) in the event that there shall be no such representative duly appointed and qualified within six (6) months after the date of death of such deceased Beneficiary, then to such persons as, at the date of his death, would be entitled to share in the distribution of such deceased Beneficiary's personal estate under the provisions of the applicable statute then in force governing the descent of intestate property, in the proportions specified in such statute.

A beneficiary of a Beneficiary under this subsection shall be permitted to receive the death benefit in the same manner and method of payment as a Beneficiary under Sections 12.3 and 12.4(a), except as required to comply with Code Section 401(a)(9) and Treasury Regulations issued thereunder.

(g) If a Beneficiary entitled to payment under this Plan wishes to disclaim the payment, the Beneficiary shall provide the BAC with a signed waiver and release. Following receipt of the waiver and release, the Plan will make payment to the individual designated by the disclaimant in the release, or if no individual is so designated, to the individual who would be entitled to the benefit if the disclaimant died before payment had been fully made. The Plan does not permit partial disclaimers of payments under this Plan.

(h) The BAC may determine the identity of the distributees of any death benefit payable under the Plan and in so doing may act and rely upon any information it may deem reliable upon reasonable inquiry, and upon any affidavit, certificate, or other paper believed by it to be genuine, and upon any evidence believed by it sufficient.

12.2 Timing of Payment. This Section shall apply to a Participant's Account.

(a) Election to Commence. Subject to subsections (b) and (c), payment shall be made or commence as soon as practicable after the death of the Participant, upon the Beneficiary's election to commence benefits.

(b) Involuntary Distributions. If the balance of the Participant's Account (including his Pre-Tax Rollover Sub-Account and Roth Rollover Sub-Account) is \$1,000 or less, such amount shall be distributed to his Beneficiary in a lump sum as soon as practicable following the Participant's death.

(c) Required Commencement Date. The benefit of a Participant shall be paid or commence to the Beneficiary no later than the date provided under Code Section 401(a)(9) and Treasury Regulations issued thereunder.

12.3 Normal and Optional Forms of Payment.

(a) Normal Form of Payment. Subject to subsections (b) and (c), a Beneficiary shall be entitled to elect to receive the vested portion of the balance of his Account in the form of a lump sum payment.

(b) Prior Pension Sub-Account. A Participant's surviving Spouse shall receive the vested portion of the balance of the Participant's Prior Plan Pension Sub-Account, in cash, in the form of a Qualified Preretirement Survivor Annuity, unless the Participant elects an alternate form of payment described in subsection (a) above with the Spouse's consent or, after the death of the Participant, the surviving Spouse elects an alternate form of payment described in subsection (a) above.

(c) Elimination of Optional Forms of Distribution. Any optional form of payment not described in subsection (a) above (or, for the Prior Plan Pension Sub-Account, subsection (b) above) that was available to a Beneficiary under a Prior Plan before the Prior Plan Merger Date shall be eliminated for distributions made on and after the date the Restatement Effective Date.

(d) When Payments Are Made in Cash, in Kind or Company Stock. All distributions shall be made in the form of cash, unless a Beneficiary shall have elected to receive a distribution in accordance with one of the following options:

(i) Except as provided in subsection (d)(iii) below, a Beneficiary may elect to receive a distribution of all or a portion of his interest in the Company Stock Fund in shares of Company Stock, except that an amount equivalent in value to a fractional share of Company Stock otherwise distributable hereunder may be paid in cash.

(ii) Except as provided in subsection (d)(iii) below, a Beneficiary may elect to receive a distribution of all or a portion of his interest in the Self-Directed Brokerage Accounts in kind as a direct rollover to an IRA, in accordance with, and subject to the requirements of Section 12.4.

(iii) If the Participant's surviving Spouse receives the vested portion of the balance of the Participant's Prior Pension Sub-Account in the form of a Qualified Preretirement Survivor Annuity, distribution may not be made in kind under this subsection (d).

12.4 Direct Rollover.

(a) Eligible Rollover Distribution. A Distributee may elect, at the time and in the manner prescribed by the BAC, to have all or any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Defined Terms. For purposes of this Section 12.4:

(i) "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee, or for a specified period of ten years or more; and (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9).

(ii) "Eligible Retirement Plan" with respect to a Distributee who is the Participant's surviving Spouse or the Participant's Spouse or former Spouse who is an Alternate Payee is any of the following: (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b), (iii) an annuity plan described in Code Section 403(a) that accepts rollovers, (iv) a qualified trust described in Code Section 401(a) that accepts rollovers, (v) an annuity contract described in Code Section 403(b) that accepts rollovers, (vi) an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and that agrees to separately account for amounts transferred into such plan from the Plan, or (vii) a Roth IRA, as described in Code Section 408A.

An "Eligible Retirement Plan" with respect to any other Distributee is an individual retirement account, described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), or a Roth IRA described in Code Section 408A (an "IRA"). Such IRA must be treated as an IRA inherited from the deceased Participant by the Distributee and must be established in a manner that identifies it as such.

(iii) "Distributee" includes the Participant's surviving Spouse and the Participant's Spouse or former Spouse who is the Alternate Payee, and the Participant's non-Spouse Beneficiary who is a designated beneficiary under Code Section 401(a)(9)(f).

(iv) “Direct Rollover” is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) Special Rules for Roth and Roth Rollover Sub-Accounts. The portion of an Eligible Rollover Distribution that is attributable to the Participant’s Roth Sub-Account or Roth Rollover Sub-Account may be rolled over only to another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under Code Section 402(c).

12.5 Qualified Preretirement Survivor Annuity Provisions. This Section shall apply to a Participant’s Prior Plan Pension Sub-Account.

(a) If a Participant dies with a vested balance in his Prior Plan Pension Sub-Account, the balance in such account shall be paid to his surviving Spouse in the form of a Qualified Preretirement Survivor Annuity, unless the Participant waives the Qualified Preretirement Survivor Annuity as provided in subsection (b) below or the surviving Spouse elects another form of payment described in Section 12.3.

(b) A Participant may waive the Qualified Preretirement Survivor Annuity or revoke a waiver of the Qualified Preretirement Survivor Annuity at any time and any number of times during the election period. An election shall be effective only if it meets the consent requirements below.

(i) A Participant may waive the Qualified Preretirement Survivor Annuity with the consent of his Spouse (described in subsection (b) (ii) below) within the period beginning on the first day of the Plan Year in which the Participant attains age thirty-five (35) or, if he incurs a Severance From Employment prior to such date, his Severance From Employment date. A Participant who has not incurred a Severance From Employment may waive the Qualified Preretirement Survivor Annuity prior to the Plan Year in which he attains age thirty-five (35); provided, however, that such election shall cease to be effective as of the first day of the Plan Year in which the Participant attains age 35. Notwithstanding the foregoing, a Participant’s election to waive the Qualified Preretirement Survivor Annuity may not be made before the date the Participant is provided the explanation described in subsection (c) below.

(ii) A Participant’s waiver of the Qualified Preretirement Survivor Annuity shall only be effective if complies with the following spousal consent rules:

(A) The Spouse’s consent shall be witnessed by a notary public.

(B) The Spouse’s consent must acknowledge the effect of the election, including that the Spouse had the right to limit consent only to a specific Beneficiary, if applicable, and that the relinquishment of such right was voluntary. Unless the consent of the Spouse expressly permits designations by the Participant without a requirement of further consent by the Spouse, the Spouse’s consent shall be limited to the Beneficiary, class of Beneficiaries, or contingent Beneficiary named in the election.

(C) Spousal consent shall not be required if the Participant establishes to the satisfaction of the BAC that the consent of the Spouse cannot be obtained because there is no Spouse or the Spouse cannot be located.

(D) A Spouse's consent under this Section shall not be valid with respect to any other spouse.

(E) A Participant may revoke a prior election without the consent of the Spouse, provided that any new election shall require a new Spouse's consent, unless the consent of the Spouse expressly permits such election by the Participant without further consent by the Spouse.

(c) The BAC will provide the Participant with a written explanation with respect to the Qualified Preretirement Survivor Annuity describing the following: (A) the terms and conditions of the Qualified Preretirement Survivor Annuity; (B) the Participant's right to make, and the effect of, an election to waive the Qualified Preretirement Survivor Annuity; (C) the rights of the Participant's Spouse; and (D) the right to revoke an election and the effect of such a revocation.

ARTICLE XIII **PLAN ADMINISTRATION**

13.1 Company Responsibility and Delegation to GBOC, BAC and BIC.

(a) The Company. The Company shall be responsible for and shall control and manage the operation and administration of the Plan. The Company shall have sole responsibility for making contributions or requiring Participating Employers to make contributions provided under the Plan, determining the amount of contributions, establishing the Committees, appointing and removing members of the Committees, and amending or terminating the Plan and Trust Agreement. Any action by the Company under this Plan shall be made by resolution of its Board of Directors, or by any person or Committee duly authorized by resolution of the Board of Directors to take such action.

(b) Global Benefits Oversight Committee. The Company has established and delegated authority to the Global Benefits Oversight Committee, to be known as the "GBOC," to act as the agent of the Company in performing these duties. The members of the GBOC may be officers, directors or Employees of the Company or any other individuals. Any member of the GBOC may resign by delivering his written resignation to the Company and to the GBOC. Vacancies in the GBOC arising by resignation, death, removal or otherwise, shall be filled by the Board. The Company shall advise the Trustee in writing of the names of the members of the GBOC and of changes in membership from time to time.

(c) U.S. Benefits Administration Committee. The GBOC has established and delegated authority to the U.S. Benefits Administration Committee, to be known as the “**BAC**,” to act as the agent of the GBOC in performing the duties of administering and operating the Plan. The BAC shall be the “**Plan Administrator**” for purposes of ERISA and shall be subject to service of process on behalf of the Plan. Furthermore, for purposes of ERISA, the BAC shall be a “**Named Fiduciary**” with respect to the administrative aspects of the Plan. The members of the BAC may be officers, directors or Employees of the Company or any other individuals. Any member of the BAC may resign by delivering his written resignation to the Company and to the GBOC and BAC. Vacancies in the BAC arising by resignation, death, removal or otherwise, shall be filled by the Board, the GBOC or their delegates. The Company shall advise the Trustee in writing of the names of the members of the BAC and of changes in membership from time to time.

(d) U.S. Benefits Investment Committee. The GBOC has established and delegated authority to the U.S. Benefits Investment Committee, to be known as the “**BIC**,” to act as the agent of the GBOC to administer the investment aspects of the Plan. The BIC shall be a “**Named Fiduciary**” for purposes of ERISA with respect to the investment aspects of the Plan. The members of the BIC may be officers, directors or Employees of the Company or any other individuals. Any member of the BIC may resign by delivering his written resignation to the Company and to the GBOC and BIC. Vacancies in the BIC arising by resignation, death, removal or otherwise, shall be filled by the Board, the GBOC or their delegates. The Company shall advise the Trustee in writing of the names of the members of the BIC and of changes in membership from time to time.

13.2 Powers and Duties of BAC.

(a) General. The BAC shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. The BAC shall direct the Trustee concerning all payments which shall be made out of the Trust pursuant to the Plan. The BAC shall have the discretionary authority to interpret and construe the terms of the Plan and determine all questions arising in the administration, interpretation, and application of the Plan, such determinations to be presumptively conclusive and binding on all persons to the maximum extent allowed by law, and uniformly and consistently applied to all persons in similar circumstances; adopt such rules and procedures as it deems necessary, desirable or appropriate for the administration of the Plan; appoint such agents, counsel, accountants, consultants and other persons as may be required to administer the Plan; determine all claims for benefits, and take such further action as the BAC shall deem advisable in the administration of the Plan.

(b) Delegation. The BAC shall have the discretionary authority to delegate such of its duties and may engage such experts and other persons as it deems appropriate in connection with administering the Plan. The BAC shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by the BAC, in good faith in reliance upon any opinions or reports furnished to it by any such experts or other persons.

13.3 Powers and Duties of BIC.

(a) General. The BIC shall, among other things, be

(i) responsible for establishing and maintaining an investment policy statement/funding policy, which it shall review at least annually and modify as it determines to be necessary, desirable or appropriate;

(ii) responsible for selecting and monitoring the investment options which shall, from time to time, be made available to any one of more groups of participants under the Plan with respect to their individual accounts;

(iii) responsible for determining whether, and to what extent, amounts held under an investment fund shall be transferred to any one or more continuing investment funds or newly added investment funds;

(iv) responsible for retaining, monitoring and, as the case may be, terminating and replacing either a third party “fiduciary” (as such term is defined under Section 3(21)(A) of ERISA or “investment manager” (as such term is defined under Section 3(38) of ERISA), and, in connection therewith, entering into such contracts and agreements, and under such terms and conditions, as it determines to be necessary, desirable or appropriate; and

(v) responsible for retaining, monitoring and, as the case may be, terminating and replacing any one or more other such third parties, and, in connection therewith, entering into such contracts and agreements, and under such terms and conditions, as it determines to be necessary, desirable or appropriate in order to facilitate the performance of its responsibilities and duties.

(b) Delegation. The BIC shall have the discretionary authority, in accordance with its charter, to delegate such of its duties and may engage such experts and other persons as it deems appropriate in connection with its duties. The BIC shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by the BIC, in good faith in reliance upon any opinions or reports furnished to it by any such experts or other persons.

13.4 Organization and Operation of Committees.

(a) Each Committee shall act by majority vote of its voting members at the time in office, and such action may be taken either by a vote at a meeting or in writing without a meeting, in accordance with the charter of such Committee. A Committee member shall not participate in discussions of or vote upon matters pertaining to his own participation in the Plan.

(b) Each Committee may designate any of its members or any other person to execute any document or documents on behalf of such Committee. The Committee shall notify the Trustee in writing of any such action that affects the Trustee and the name or names of such signatory. The Trustee thereafter shall accept and rely upon any document executed by such signatory as representing action by the respective Committee, until the Committee shall file with the Trustee a written revocation of such designation.

(c) Subject to the terms of its respective charter, each Committee may adopt such bylaws and regulations as it deems desirable for the conduct of its affairs and may appoint such accountants, counsel, specialists, and other persons as it deems necessary or desirable in connection with the administration of the Plan. Each Committee shall be entitled to rely conclusively upon, and shall be fully protected by the Company in any action taken by it in good faith in relying upon, any opinions or reports which shall be furnished to it by any such accountant, counsel, specialist or other person.

13.5 Records and Reports of Committee. Each Committee shall keep a record of all its proceedings and acts and shall keep all such books of account, records, and other data as may be necessary for the proper administration of the Plan. Each Committee shall notify the Trustee and the Company of any action taken by the Committee relative to the Trustee and, when required, shall notify any other interested person or persons.

13.6 Compensation and Expenses of Administering the Plan. The members of each Committee shall serve without compensation for services as such. Subject to Section 6.5(b), all reasonable expenses incurred in connection with the administration of the Plan shall be borne by the Plan and paid out of the Plan assets, except to the extent the Company elects to pay such expenses.

13.7 Claims Procedures.

(a) Claims for Benefits. Each Participant, Beneficiary or Alternate Payee or any other person or entity claiming rights in connection with the Plan (“**Claimant**”) shall be entitled to file a written claim for benefits under the Plan with the BAC. A Claimant shall furnish the BAC with such documents, evidence, data, or information in support of his claim as he considers necessary or desirable. A Claimant may appoint a representative to pursue any claim or appeal of an adverse benefit determination on his behalf, provided that he furnishes the BAC with a written notice, signed by the Claimant, authorizing the representative to act on his behalf in pursuing a benefit claim or appeal.

(b) Initial Claim Review. The BAC shall review the claim when filed and advise the Claimant as to whether the claim is approved or denied. If the claim is wholly or partially denied, the BAC shall furnish a written or electronic denial within a reasonable period of time, but not later than 90 days after receipt of the claim by the Plan, unless the BAC determines that special circumstances require an extension of time for processing the claim. If the BAC determines that an extension of time for processing a claim is required, written notice of the extension shall be furnished to the Claimant prior to the expiration of the initial 90-day period, which shall indicate the special circumstances requiring an extension of time and the date by which Plan expects to render a decision. In no event shall such extension exceed a period of 90 days from the end of the initial period. If the BAC denies the claim for a benefit in whole or in part, the BAC shall provide the Claimant a written or electronic notice of the adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the Claimant, (1) the specific reason or reasons for the adverse benefit determination; (2) reference to the specific Plan provisions on which the determination is based; (3) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; (4) a description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of the Claimant’s right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

(c) Appeal of adverse benefit determination. If the claim is denied, a Claimant may appeal the denial of the claim to the BAC within 60 days after receipt of the adverse benefit determination. The appeal shall be in writing addressed to the BAC and shall state the reason why the BAC should grant the appeal. The Claimant may submit written comments, documents, records, and other information relating to his claim for benefits. Upon request, the Claimant shall be provided free of charge and reasonable access to, and copies of, all documents, records and other information relevant to his claim, as determined under subsection (f). The BAC shall conduct a full and fair review of the claim that takes into account all comments, documents, records, and other information submitted by the Claimant or his authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review shall not afford deference to the initial benefit determination and shall be conducted by one or more individuals who are neither those who made the adverse benefit determination that is the subject of the appeal, nor the subordinates of such individuals.

(d) Timing of Appeal on Review. The BAC shall notify the Claimant of the determination on review within a reasonable period of time, but not later than 60 days after receipt of the appeal unless the BAC determines that special circumstances require an extension of time for processing the claim. If the BAC determines that an extension of time for processing is required, the BAC shall notify the Claimant in writing prior to the termination of the initial 60-day period, indicating the special circumstances that require an extension of time and the date the Plan expects to render a determination on appeal. In no event shall such extension exceed a period of 60 days from the end of such initial period. Notwithstanding the foregoing, if the BAC holds quarterly meetings, the BAC shall instead make a benefit determination no later than the date of the meeting that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the BAC following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the BAC shall provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The BAC shall notify the Claimant of the benefit determination as soon as possible, but not later than 15 days after the benefit determination is made.

(e) Denial on Appeal. If the BAC denies the claim on appeal, it shall furnish the Claimant a written or electronic adverse benefit determination, stating the reasons for the denial in a manner calculated to be understood by the Claimant, and shall make specific references to the pertinent Plan provisions on which the benefit determination is based. The notification of the benefit determination also shall include a statement of the Claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits and to bring a civil action under section 502(a) of ERISA no later than one (1) year after the final adverse determination on appeal. The BAC's decision upon appeal, or the BAC's initial decision if no appeal is taken, shall be final, conclusive and binding on all parties.

(f) Relevant documents and records. For purposes of the foregoing claim procedures, a document, record or other information is “relevant” if it: (i) was relied on in making the claim decision; (ii) was submitted, considered or generated in making the decision; or (iii) demonstrates compliance with the Plan’s procedural and administrative safeguards.

(g) Exhaustion of Claims Procedures. Completion of the claims procedures described in this Section 13.7 is a condition precedent to the commencement of any legal or equitable action in connection with a claim for benefits under the Plan by any current or former Participant, Beneficiary or Alternate Payee or any other person or entity claiming rights in connection with the Plan. After exhaustion of the Plan’s claims procedures, any further legal action taken against the Plan or its fiduciaries by the Claimant for benefits under the Plan shall be filed in a court of law in accordance with Section 17.5 no later than one (1) year after the final adverse determination on appeal. No action at law or in equity shall be brought to recover benefits under this Plan until the appeal rights provided in this Section 13.7 have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part.

ARTICLE XIV **AMENDMENT AND TERMINATION**

14.1 Amendment of Plan.

(a) The Company shall have the right to amend the Plan at any time and from time to time by resolution or written instrument approved by the Board; provided, however, that no amendment shall have the effect of: (i) directly or indirectly divesting the interest of any Participant or any other person in his vested Account; or (ii) causing any part of the Plan assets to be used for any purpose other than for the exclusive benefit of the Participants and Beneficiaries, or defraying reasonable expenses of the Plan.

(b) Effective May 14, 2018, the BAC shall have the authority, acting in the name of, and on behalf of the Company, to adopt such further amendments to the Plan in connection with the sale of the stock (or other ownership interest) in, or the sale of any business unit of, any Related Employer, as the BAC, in its sole discretion, determines to be necessary or desirable to effect the terms of any written transition services agreement, like agreement or sale agreement (including, but not limited to, amendments relating to post-sale participation in the Plan), subject to maintaining the compliance of the Plan with the applicable requirements of the Code and ERISA.

14.2 Voluntary Termination of or Permanent Discontinuance of Contributions to the Plan. The Company expects the Plan to be permanent, but reserves the right to terminate the Plan in whole or in part, or to permanently discontinue contributions to the Plan, at any time by resolution of, or written instrument approved by, the Board and by giving written notice of such termination or permanent discontinuance to the Trustee. Such resolution or written instrument shall specify the effective date of termination or permanent discontinuance, which shall not be earlier than the day of which includes the date of the resolution or written instrument.

14.3 Payments on Termination of or Permanent Discontinuance of Contributions to the Plan. If the Plan is terminated as herein provided, or if it should be partially terminated, or upon the complete discontinuance of Company contributions to the Plan, the following procedure shall be followed, except that, in the event of a partial termination, it shall be followed only in cases of those Participants and Beneficiaries directly affected:

(a) Each Participant shall become 100% vested in the balance of his Account, provided that the forfeitable percentage of the unpaid balance of such Account of a Participant whose employment has terminated and who has incurred a one-year Break in Service on the date of such Plan termination or discontinuance of contributions shall be forfeited on the effective date of such termination or discontinuance of contributions and shall not be vested.

(b) Distribution to Participants and Beneficiaries shall be made at such time after termination of or discontinuance of contributions to the Plan as shall be determined by the BAC.

14.4 Merger, Consolidation or Sale of the Company. In the event of the merger or consolidation of the Company with or into any other entity, or in the event substantially all of the assets of the Company shall be transferred to another entity, the successor entity resulting from the consolidation or merger, or transfer of such assets, as the case may be, may adopt and continue the Plan and succeed to the position of the Company hereunder with the consent of the Company. Nothing in this Plan shall prevent the consolidation or merger of the Company, or the sale or transfer of all or substantially all of its assets.

ARTICLE XV PROVISIONS RELATING TO PRIOR PLANS

15.1 Prior Plans and Prior Plan Accounts. Each Prior Plan that has been merged into the Plan and its Prior Plan Merger Date shall be listed in Appendix A. As of the Merger Effective Time, accounts maintained for affected Prior Plan Participants shall be transferred to the Account and Sub-Accounts to be established on their behalf under the Plan in accordance with the provisions of Section 6.1 and the mapping schedule set forth under Appendix B.

15.2 Participants in Pay Status. A former Employee who, prior to the Merger Effective Time, terminated employment with the Employer and elected to receive his vested Legacy Account in installments, in accordance with the provisions of the applicable Legacy Plan, shall, on and after the Restatement Effective Date, and except as otherwise provided in the following sentence, receive his vested Account balance under such method of installment payment, in accordance with his original distribution election. Any such Participant shall have the right to terminate all future installments and instead receive his remaining vested Account in a lump sum payment (in whole or in part), as otherwise provided under Section 11.3(a).

15.3 Loans. In the event that a Prior Plan Participant has a loan outstanding under a Prior Plan at the time the Trustee receives a direct transfer of such Prior Plan Participant's accounts from the trustee under the Prior Plan, such loan shall be assigned to, and assumed by, the Trustee. Any loan made to a Prior Plan Participant under the Prior Plan prior to the Prior Plan Merger Date shall be subject to the terms and conditions of the promissory note and security agreement evidencing the loan at the time such loan was made.

ARTICLE XVI
TOP-HEAVY PROVISIONS

16.1 Top-Heavy Status. The provisions of this Article shall not apply to the Plan with respect to any Plan Year for which the Plan is not a Top-Heavy Plan. If the Plan is or becomes a Top-Heavy Plan in any Plan Year, the provisions of this Article will supersede any conflicting provisions elsewhere in the Plan.

16.2 Definitions. For purposes of this Article, the following words and phrases shall have the meanings stated below unless a different meaning is required by the context:

(a) “Determination Date” means, with respect to any Plan Year: (i) the last day of the preceding Plan Year, or (ii) in the case of the first Plan Year of the Plan, the last day of such Plan Year.

(b) “Key Employee” means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of the Employer having annual Compensation greater than \$170,000 for 2016 (as adjusted under Code Section 416(i)(1)), a 5-percent owner of an Employer, or a 1-percent owner of the Employer having annual Compensation of more than \$150,000. For this purpose, annual Compensation means Compensation as defined in Section 16.4. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(c) “Non-Key Employee” means any Employee who is not a Key Employee.

(d) A “Top-Heavy Plan” with respect to a particular Plan Year means a plan for which, as of the Determination Date, the aggregate of the accounts (within the meaning of Code Section 416(g) and the regulations and rulings thereunder) of Key Employees exceeds 60 percent of the aggregate of the accounts of all Participants under the Plan, with the accounts valued as of the most recent Valuation Date occurring within a 12-month period of the Determination Date and increased for any distribution of an Account balance made during the 1-year period ending on the Determination Date (5-year period ending on the Determination Date if distribution is made for any reason other than Severance From Employment, death, or disability). For purposes of this paragraph, the accounts of any Employee who has not performed services for the Employer during the 1-year period ending on the Determination Date shall be disregarded.

(e) “Valuation Date” means with respect to a particular Determination Date, the most recent Valuation Date occurring within a 12-month period ending on the applicable Determination Date.

16.3 Minimum Contribution.

(a) For each Plan Year that the Plan is a Top-Heavy Plan, the Company will contribute and allocate to the Safe Harbor Employer Sub-Account of each Participant who is a Non-Key Employee and is employed by the Company on the last day of such Plan Year, an amount consisting of contributions and forfeitures equal to the lesser of (i) three percent of such Participant's Compensation (as defined in Section 16.4) for such Plan Year and (ii) the largest percentage of Matching Contributions and forfeitures, as a percentage of the Key Employee's Compensation (as defined in Section 16.4), allocated to the Account of any Key Employee for such Plan Year.

(b) The minimum contribution allocable pursuant to this Section will be determined without regard to any contributions by the Company for any Employee under the Federal Social Security Act.

(c) A Non-Key Employee will not be excluded from an allocation pursuant to this Section merely because his Compensation is less than a stated amount. A Non-Key Employee who has become a Participant but who fails to complete a Year of Eligibility Service in a Plan Year in which the Plan is a Top-Heavy Plan shall not be excluded from an allocation pursuant to this Section. A Non-Key Employee who is a Participant in the Plan and who declined to elect to have Elective Deferrals made to the Plan for the Plan Year shall receive an allocation for that Plan Year pursuant to this Section.

(d) The Compensation of a Participant taken into account for purposes of this Section shall be limited in accordance with the provisions of Section 1.12(d) of the Plan.

(e) Matching Contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Code Section 416(c)(2). The preceding sentence shall apply with respect to Matching Contributions under the Plan or, if the Plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Matching Contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the Actual Contribution Percentage Test and other requirements of Code Section 401(m).

(f) In lieu of the minimum contribution otherwise required under this Section, each Participant who is a Non-Key Employee and is employed by the Company on the last day of a top-heavy Plan Year and who is also covered under a top-heavy defined benefit plan maintained by the Company will receive the top-heavy benefits provided under the defined benefit plan, offset by the benefits provided under the Plan.

16.4 Compensation. For any Plan Year in which the Plan is a Top-Heavy Plan, annual compensation for purposes of this Article shall have the meaning set forth in Code Section 414(q).

16.5 Collective Bargaining Agreements. The requirements of this Article shall not apply with respect to any Participant included in a Participating Union Group.

ARTICLE XVII
MISCELLANEOUS

17.1 Duty To Furnish Information and Documents. Participants, Beneficiaries and Alternate Payees shall furnish to the BAC and the Trustee such evidence, data or information as the BAC considers necessary or desirable for the purpose of administering the Plan, and the provisions of the Plan for each person are applicable upon the condition that he will furnish promptly full, true, and complete evidence, data, and information requested by the BAC. All parties to, or claiming any interest under, the Plan hereby agree to perform any and all acts, and to execute any and all documents and papers, necessary or desirable for carrying out the Plan and the Trust.

17.2 BAC's Statements and Available Information. The BAC shall cause Eligible Employees to be advised of the eligibility requirements and benefits under the Plan. As soon as practicable after making the valuations and allocations provided for in the Plan, once each calendar quarter and at such other times as the BAC may determine, the BAC shall cause each Participant, Beneficiary and Alternate Payee with respect to whom an Account is maintained, to be provided with a statement reflecting the current status of his Account, including the balance thereof. No Participant, except a member of the BAC, shall have the right to inspect the records reflecting the Account of any other Participant. The BAC shall make available for inspection at reasonable times by Participants, Beneficiaries and Alternate Payees copies of the Plan, any amendments thereto, the summary plan description, and all reports of Plan and Trust operations that are required by law.

17.3 No Enlargement of Employment Rights. Nothing contained in the Plan shall be construed as a contract of employment between the Employer and any person, nor shall the Plan be deemed to give any person the right to be retained in the employ of the Employer or limit the right of the Employer to employ or discharge any person with or without cause, or to discipline any Employee.

17.4 Applicable Law. All questions pertaining to the validity, construction and administration of the Plan shall be determined in conformity with the laws of Delaware to the extent that such laws are not preempted by ERISA and Regulations promulgated thereunder.

17.5 Forum Selection and Limitations on Actions. Any action brought to enforce any claim or to obtain any benefit under this Plan shall be litigated exclusively in the State courts of the State in which the Participant was last employed by a Participating Employer or any United States District Court of the State in which the Participant was last employed by a Participating Employer.

17.6 No Guarantee. None of the Employer, Trustee, BIC or BAC in any way guarantees the Trust Fund from loss or depreciation or the payment of any benefits that may be or become due to any person from the Trust Fund. No Participant or other person shall have any recourse against the Employer, Trustee, GBOC or BAC if the Trust Fund is insufficient to provide Plan benefits in full. Nothing herein contained shall be deemed to give any Participant, former Participant, or Beneficiary an interest in any specific part of the Trust Fund or any other interest except the right to receive benefits out of the Trust Fund in accordance with the provisions of the Plan and Trust.

17.7 Unclaimed Funds. Each Participant shall keep the BAC informed of his current address and the current address of his Beneficiary or Beneficiaries. None of the BAC, Trustee or Employer shall be obligated to search for the whereabouts of any person, except as required by law.

17.8 Merger or Consolidation of Plan. Any merger or consolidation of the Plan with another Plan, or transfer of Plan assets or liabilities to any other Plan, shall be effected in accordance with ERISA Section 208 and related Regulations, in such a manner that each Participant in the Plan would receive, if the merged, consolidated or transferee Plan were terminated immediately following such event, a benefit that is equal to or greater than the benefit he would have been entitled to receive if the Plan had terminated immediately before such event.

17.9 Interest Nontransferable.

(a) Except as provided in Article IX and in this Section, no interest of any person or entity in, or right to receive distributions from, the Trust Fund shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind; nor may such interest or right to receive distributions be taken, either voluntarily or involuntarily, for the satisfaction of the debts of, or other obligations or claims against, such person or entity, including claims in bankruptcy proceedings. The Account of any Participant, however, shall be subject to and payable in accordance with the applicable requirements of any qualified domestic relations order, as that term is defined in Code Section 414(p), and the BAC shall direct the Trustee to provide for payment from a Participant's Account in accordance with such order and with the provisions of Code Section 414(p) and any Regulations promulgated thereunder. A payment from a Participant's Account may be made to an Alternate Payee prior to the date the Participant reaches his earliest retirement age (as defined in Code Section 414(p)(4)(B)) if such payments are made pursuant to a qualified domestic relations order. All such payments pursuant to a qualified domestic relations order shall be subject to reasonable procedures respecting the time of payment pursuant to such order and the valuation of the Participant's Account from which payment is made; provided that all such payments are made in accordance with such order and Code Section 414(p). The balance of an Account that is subject to any qualified domestic relations order shall be reduced by the amount of any payment made pursuant to such order.

(b) To the extent permitted under Code Section 401(a)(13)(C), the Account of any Participant may also be offset by an amount set forth in a court order or requirement to pay that arises from (i) a judgment of conviction for a crime involving the Plan, (ii) a civil judgment (or consent to order or decree) that is entered by a court in an action brought in connection with a breach (or alleged breach) of a fiduciary duty under ERISA, or (iii) a settlement agreement entered into by the Participant with either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person.

(c) Notwithstanding subsection (b) above, if any Participant borrows money pursuant to Article IX, the Trustee and the BAC shall have all rights to collect upon such indebtedness as are granted pursuant to Article IX and any agreements or documents executed in connection with such loan.

17.10 Prudent Man Rule. The Trustee, the BAC, the BIC and the Company shall exercise their powers and discharge their duties under this Plan and Trust Agreement for the exclusive purpose of providing benefits to Participants and their Beneficiaries, and shall act with the care, skill, prudence and diligence under the circumstances that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

17.11 Limitations on Liability. None of the Company, Trustee, BIC or BAC or any member thereof, any Participating Employer or any individual acting as an employee or agent of any of them shall be liable to any Participant, Beneficiary or Alternate Payee for any claim, loss, liability or expense incurred in connection with the Plan, except when the same shall have been judicially determined.

17.12 Indemnification. The Company shall indemnify and hold harmless each individual acting as an Employee or agent of the Company, including Committee members, from any and all claims, liabilities, losses, damages, costs and expense (including reasonable attorneys' fees and costs) arising out of any actual or alleged act or failure to act with respect to the administration of the Plan, except that no indemnification or defense shall be provided to any person with respect to conduct which has been judicially determined, or agreed by the parties, to have constituted bad faith, gross negligence or willful misconduct on the part of such person, or to have resulted in his receipt of personal profit or advantage to which he is not entitled. In connection with the indemnification provided by the preceding sentence, expenses incurred in defending a civil or criminal action, suit or proceeding, or incurred in connection with a civil or criminal investigation, may be paid by the Company in advance of the final disposition of such action, suit, proceeding, or investigation, as authorized by the Company in the specific case, upon receipt of an undertaking by or on behalf of the party to be indemnified to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company pursuant to this Section. The preceding provisions of this Section shall not apply to any claims, losses, liabilities, costs and expenses arising out of any actual or alleged act or failure to act of a Participant, or any individual acting as an employee or agent of a Participant, in the selection of investment media for his Account, or the investment of the assets in his Account.

17.13 Headings. The headings in this Plan are inserted for convenience of reference only and are not to be considered in construction of the provisions hereof.

17.14 Gender and Number. Except when otherwise required by the context, any masculine terminology in this document shall include the feminine, and any singular terminology shall include the plural.

17.15 ERISA and Approval Under Internal Revenue Code. This Plan is intended to qualify Code Section 401(a) and the Trust which is a part of the Plan is intended to be exempt from tax under Code Section 501(a), as now in effect or hereafter amended, so that the income of the Trust Fund may be exempt from taxation under Code Section 501(a), contributions of any Employer under the Plan may be deductible for federal income tax purposes under Code Section 404 and amounts subject to Elective Deferral Agreements are not treated as distributed to Participants for federal income tax purposes under Code Section 402(a), all as now in effect or hereafter amended. Any modification or amendment of the Plan and/or Trust Agreement may be made retroactively, as necessary or appropriate, to establish and maintain such qualification and to meet any requirement of the Code or ERISA.

17.16 Rules Relating to Veterans Reemployment Rights Under USERRA. The following special provisions of this Section 17.17 shall apply to an Eligible Employee or Participant who is reemployed in accordance with the reemployment provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) following a period of qualifying military service (as determined under USERRA):

(a) Each period of qualifying military service served by an Employee or Participant shall, upon such reemployment, be deemed to constitute service with the Company for all purposes of the Plan, including determining the Participant’s vested percentage in his Account, if applicable.

(b) The Participant shall be permitted to make up Elective Deferrals missed during the period of qualifying military service. The Participant shall have a period of time beginning on the date of the Participant’s reemployment with a Participating Employer following his period of qualifying military service and extending over the lesser of (i) the product of three and the Participant’s period of qualifying military service, and (ii) five years, to make up such missed Elective Deferrals.

(c) If the reemployed Participant elects to make up Elective Deferrals in accordance with subsection (b) above, the Participating Employer shall make any Matching Contributions that would have been made on behalf of such Participant had the Participant made such Elective Deferrals during the period of qualifying military service.

(d) If a Participating Employer made any Contributions to the Plan during the period of qualifying military service, it shall make a Contribution on behalf of the Participant upon the Participant’s reemployment following his period of qualifying military service, in the amount that would have been made on behalf of such Participant had the Participant been employed during the period of qualifying military service.

(e) The Company shall not (i) credit earnings to a Participant’s Account with respect to any Elective Deferrals, Matching Contributions or other Contributions before such Contributions are actually made, or (ii) make up any allocation of forfeitures, with respect to the period of qualifying military service.

(f) A reemployed Participant shall be entitled to accrued benefits attributable to Elective Deferrals only if such contributions are actually made.

(g) For all purposes under the Plan, including the Participating Employer’s liability for making Contributions on behalf of a reemployed Participant as described above, the Participant shall be treated as having received Covered Pay from the Company based on the rate of Covered Pay the Participant would have received during the period of qualifying military service, or if that rate is not reasonably certain, on the basis of the Participant’s average rate of Covered Pay during the 12-month period immediately preceding such period.

(h) If a Participating Employer makes an Elective Deferral, Matching Contributions or other Contribution in accordance with the foregoing provisions of this Section:

(i) such Contributions shall not be subject to any otherwise applicable limitation under Code Sections 402(g), 404(a) or 415, and shall not be taken into account in applying such limitations to other Participants' or Participating Employer Contributions under the Plan or any other plan, with respect to the Plan Year in which such Contributions are made, and such Contributions shall be subject to these limitations only with respect to the Plan Year to which such Contributions relate and only in accordance with Regulations promulgated by the Department of the Treasury; and

(ii) the Plan shall not be treated as failing to meet the requirements of Code Sections 401(a)(4), 401(k)(3), 401(k)(11), 401(k)(12), 401(m), 410(b) or 416 by reason of such Contributions.

(i) If a Participant who is absent from employment as an Eligible Employee because of military service dies while performing qualified military service (as defined in Code Section 414(u)), the Participant shall be treated as having returned to employment as an Eligible Employee on the day immediately preceding his death for purposes of determining the Participant's vested interest in his Account and his Beneficiary's eligibility for a death benefit under the Plan. Notwithstanding the foregoing, such a Participant shall not be entitled to additional Participating Employer Contributions with respect to his period of military leave.

17.17 Conditions on Contributions. All Contributions made by the Participating Employers under the Plan are conditioned upon the qualification of the Plan under Code Section 401(a) and deductibility of the Contributions under Code Section 404.

17.18 Exclusive Benefit of Employees. All Contributions made pursuant to the Plan shall be held by the Trustee in accordance with the terms of the Trust for the exclusive benefit of Participants under the Plan, including former Employees and their Beneficiaries, and shall be applied to provide benefits under the Plan and to pay expenses of administration of the Plan and the Trust, to the extent that such expenses are not otherwise paid by the Company. At no time prior to the satisfaction of all liabilities with respect to such Participants and their Beneficiaries shall any part of the Trust Fund (other than such part as may be required to pay administration expenses and taxes), be used for, or diverted to, purposes other than for the exclusive benefit of such Employees and their Beneficiaries. However, without regard to the provisions of this Section:

(a) If a Contribution is conditioned upon the deductibility of the contribution under Code Section 404, then, to the extent the deduction is disallowed, the Trustee shall upon written request of the Company return the Contribution (to the extent disallowed) to the Company within one year after the day the deduction is disallowed; and

(b) If a Contribution or any portion thereof is made by a Participating Employer by a mistake of fact, the Trustee shall, upon written request of the Participating Employer, return the Contribution or such portion to the Participating Employer within one year after the date of payment to the Trustee.

Earnings attributable to amounts to be returned to the Participating Employer pursuant to subsection (a) or (b) above shall not be returned to the Participating Employer, and losses attributable to amounts to be returned to the Participating Employer pursuant to subsections (a) or (b) shall reduce the amount to be so returned.

17.19 Section 16 of the Securities Exchange Act of 1934. In no event shall any provision under the Plan be given effect to the extent that such provision may result in a violation of Section 16 of the Securities Exchange Act of 1934 or the rules promulgated thereunder.

17.20 Severability. Each of the Sections contained in the Plan shall be enforceable independently of every other Section in the Plan, and the invalidity or unenforceability of any Section shall not invalidate or render unenforceable any other Section contained herein. If any Section or provision in a Section is found invalid or unenforceable, it is the intent of the parties that a court of competent jurisdiction shall reform the Section or provision to produce its nearest enforceable economic equivalent.

17.21 Successors. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume this Plan. This Plan shall be binding upon and inure to the benefit of the Company and any successor of or to the Company, including without limitation any persons acquiring directly or indirectly all or substantially all of the business and/or assets of the Company whether by sale, merger, consolidation, reorganization or otherwise (and such successor shall thereafter be deemed the "Company" for the purposes of this Plan), and the heirs, beneficiaries, executors and administrators of each Participant.

17.22 Withholding of Taxes. Subject to Section 6.5, to the extent required by the law in effect at the time payments are made, the Affiliated Group may withhold or cause to be withheld from any amounts deferred or payable under the Plan all federal, state, local and other taxes as shall be legally required. The Affiliated Group shall have the right in its sole discretion to (i) require a Participant to pay or provide for payment of the amount of any taxes that the Affiliated Group may be required to withhold with respect to amounts that the Company credits to a Participant's Account(s) or (ii) deduct from any amount of salary, bonus, incentive compensation or other payment otherwise payable in cash to the Participant the amount of any taxes that the Company may be required to withhold with respect to amounts that the Company credits to a Participant's Account(s).

17.23 Electronic Media. To the extent permitted by applicable law, the Plan may permit the use of electronic media in communications and procedures between the Plan or the BAC and Participants, Beneficiaries and/or Alternate Payee. Electronic media may include, but are not limited to, e-mail, the Internet, intranet systems and automatic telephonic response systems.

17.24 Special ESOP Provisions.

(a) Right of First Refusal. If the Company Stock ceases to be publicly traded within the meaning of Treasury Regulations Section 54.4975-7(b)(1)(iv), all shares held under the ESOP Feature distributed by the Trustee may, as determined by the Company, be subject to a “right of first refusal.” Such a “right” shall provide that prior to any subsequent transfer, the shares must first be offered in writing to the Trust, and then, if refused by the Trust, to the Company. In the event that the proposed transfer constitutes a gift or other such transfer at less than fair market value, the price per share shall be the fair market value determined as of the Valuation Date coinciding with or immediately preceding the date offered to the Trust, or in the event of a proposed purchase by a prospective bona fide purchaser other than a Related Employer, the offer to the Trustee and the Company shall be at the greater of fair market value determined as of the Valuation Date coinciding with or immediately preceding the date offered to the Trust or at the price offered to be paid by the prospective bona fide purchaser; provided, however, that in the case of a purchase by the Trust from a disqualified person (as defined in Code Section 4975) the price per share shall be determined as of the date of the purchase; and, provided, further, that the Trust shall not purchase any shares when the purchase price of such shares is in excess of fair market value. The Trust or the Company, as the case may be, may accept the offer at any time during a period not exceeding fourteen days after receipt of such offer. The right of first refusal shall lapse fourteen days after the security holder gives written notice to the Trust of its right of first refusal with respect to the shares.

(b) Put Option. At any time at which Company Stock held under the ESOP Feature has ceased to be readily tradeable on an established securities market, a Participant or Beneficiary shall be granted at any such time that such shares are distributed to him, an option to “put” such shares to the Company; provided, however, that the Trust shall have the option to assume the rights and obligations of the Company at the time the “put” option is exercised. Such “put” option shall provide that, for a period of sixty (60) days (excluding any period during which the Company is prohibited from honoring the “put” option by applicable federal or state law) after such shares are distributed by the Trustee to a Participant or Beneficiary, the Participant or Beneficiary shall have the right to have the Company purchase such shares at their fair market value, and if the “put” option is not exercised within such 60-day period, it may be exercised within an additional period of sixty (60) days during the Plan Year next commencing after the date such shares were distributed by the Trustee. For purposes of this Section, fair market value shall be based on the fair market value determined as of the Valuation Date coinciding with or immediately preceding the date of exercise. Such “put” option shall be exercised by notifying the Company in writing. The terms of payment for the purchase of such shares shall be reasonable. In the case of deferral of payment, adequate security and a reasonable rate of interest shall be provided for any credit extended, and cumulative payments as of any given date shall be no less than the aggregate of reasonable periodic payments as of such date. Periodic payments shall be considered reasonable if annual installments, commencing within 30 days after the “put” is exercised, are substantially equal and if the payment period extends for not more than five years after the date the “put” is exercised.

(c) Other Options. Except as otherwise provided in this Section, no person may be required to sell shares held under the ESOP Feature to the Company, nor may the Trust enter into an agreement which obligates the Trust to purchase such shares at an indefinite time determined upon the happening of an event such as the death of a shareholder.

(d) **Dividend Distributions.** Any cash dividends payable on shares held in the Company Stock Fund attributable to the Accounts of Participants, Beneficiaries and Alternate Payees shall be reinvested in Company Stock, unless the Participant, Beneficiary or Alternate Payee elects to have the dividends paid to the Trust and distributed in cash to such Participant, Beneficiary or Alternate Payees no later than ninety (90) days after the close of the Plan Year in which the dividends are paid to the Plan; provided that if dividends are reinvested in the Company Stock Fund, then Company Stock allocated to the Participant's Account shall have a fair market value not less than the amount of the dividends that would have been allocated to the Participant, Beneficiary or Alternate Payee. Such distribution (if any) of cash dividends shall be limited to dividends on shares of Company Stock which are then vested.

(e) **Special ESOP Valuation.** At any time at which Company Stock held under the ESOP Feature has ceased to be readily tradable on an established securities market, valuation of such Company Stock with respect to activities carried on by the Plan shall be by an independent appraiser in accordance with Code Section 401(a)(28)(C).

(f) **Exempt Loans and 1042 Transactions.** The ESOP Feature of the Plan shall not engage or participate in the following transactions:

- (i) Exempt loans within the meaning of Treasury Regulations Section 54.4975-7(b)(1)(iii).
- (ii) Sales of Company Stock to the Plan in accordance with Code Section 1042.

17.25 Back Pay Awards. The provisions of this Section shall apply only to an Employee or former Employee who becomes entitled to back pay by an award or agreement of a Participating Employer without regard to mitigation of damages. If a person to whom this Section applies was or would have become an Eligible Employee after such back pay award or agreement has been effected, and if any such person who had not previously elected to make Elective Deferrals pursuant to Section 3.1 shall within thirty (30) days of the date he receives notice of the provisions of this Section make an election to make Elective Deferrals in accordance with such Section 3.1 (retroactive to any date as of which he was or has become eligible to do so), then such Participant may elect that any Elective Deferrals not previously made on his behalf but which, after application of the foregoing provisions of this Section, would have been made under the provisions of Article III shall be made out of the proceeds of such back pay award or agreement. In addition, if any such Employee or former Employee would have been eligible to receive Matching Contributions or other Contributions under the provisions of Article IV for any prior Plan Year after such back pay award or agreement has been effected, his Participating Employer shall make a Matching Contribution or other Contribution equal to the amount of the Contribution which would have been made to such Participant under the provisions of Article IV as in effect during each such Plan Year. The amounts of such additional Contributions shall be credited to the Account of such Participant. Any additional Contributions made pursuant to this Section shall be made in accordance with, and subject to the limitations of the applicable provisions of the Plan.

17.26 Mental or Physical Incompetency. If the BAC determines that any person entitled to payments under the Plan is incompetent by reason of physical or mental disability, as established by a court of competent jurisdiction, the BAC may cause all payments thereafter becoming due to such person to be made to any other person for his benefit, without responsibility to follow the application of amounts so paid. Payments made pursuant to this Section shall completely discharge the BAC, the Employer and the Plan with respect thereto.

17.27 Recoupment of Overpayments. In the event the Plan pays all or a portion of a Participant's Account in error, the BAC shall have an equitable lien on the erroneous overpayment and shall have the right to recoup the overpayment from the individual(s) to whom, or for whose benefit, the payment was made. To the maximum extent permissible under applicable Internal Revenue Service and/or Department of Labor guidance, the BAC may recoup the amount of the overpayment by collecting payment directly from one or more of the affected individuals (plus any earnings or interest) and/or by withholding amounts from any future Plan payments to which the affected individuals are entitled. To the extent an overpayment is caused by a record keeper or Trustee's error, and the Plan is not able to recover all or any portion of such overpayment from the affected individuals or from future Plan payments payable to the affected individuals, the BAC shall cause such record keeper or Trustee, as applicable, to reimburse the Plan for any portion of such overpayment that is not recovered, plus any earning or interest, consistent with applicable Internal Revenue Service and/or Department of Labor guidance.

* * *

IN WITNESS WHEREOF, the Company has caused the Plan, as set forth herein, which is an amendment and restatement of the Plan as previously adopted effective January 1, 2018, to be executed in its name by a duly authorized officer this 20th day of December 2018, also effective as of January 1, 2018.

NEWELL OPERATING COMPANY

By: /s/ Shay Z. Hable

NEWELL BRANDS EMPLOYEE SAVINGS PLAN
(January 1, 2018 Restatement)

APPENDIX A—PRIOR PLANS

Prior Plan	Date Employees Eligible to Participate	Prior Plan Merger Date
Anchor Hocking Corporation Savings & Investment Plan	01/01/89	12/31/88
W.T. Rogers Company Profit Sharing & Savings Master Plan	01/01/92	12/31/91
Sanford Corporation Incentive Savings Plan	01/01/93	12/31/92
Intercraft Company Employee's Profit Sharing & Variable Investment Plan	01/01/94	12/31/93
Intercraft Industries Retirement Program	01/01/94	12/31/93
Levolor Profit Sharing & 401(k) Plan	10/01/94	09/30/94
Stuart Hall Company, Inc. 401(k) Salary Savings Plan for Non-Bargaining Unit Employees	01/01/95	01/01/95
Ashland Products Profit Sharing & Savings Plan	01/01/96	12/31/95
Faber Castell Tax Deferred Savings Plan	01/01/96	12/31/95
Berol Corporation Savings & Investment Plan	04/01/96	04/01/96
Cooper Industries, Inc. Employee Savings and Stock Ownership Plan	06/01/97	06/01/97
Home Fashions, Inc. 401(k) Savings Plan & Trust	10/01/97	12/31/97
Decorel Non-Bargaining Employees Retirement Income Plan & Trust	07/09/99	07/09/99
Holson Burnes Group Inc. Retirement Savings Plan	01/01/98	01/01/98
Individual Account Retirement Plan for Bargaining Unit Employees of Kirsch-Sturgis	08/01/98	08/01/98
Calphalon Corporation 401(k) Profit Sharing Plan & Trust	12/01/99	12/01/99
Cosmolab, Inc. 401(k) Employees Savings Plan	10/01/00	10/01/00
Rubbermaid Retirement Plan	10/01/00	10/01/00
Graco Children's Products Inc. Employees' Thrift Plan	10/01/00	10/01/00
Panodia Corporation Retirement Plan & Trust	N/A	06/04/01
Dakota Balance, Inc. 401(k) Retirement Plan	01/01/02	01/24/02

Prior Plan	Date Employees Eligible to Participate	Prior Plan Merger Date
American Tool Companies, Inc. Salary Deferral and Profit Sharing Plan	01/01/03	12/31/02
American Saw & Mfg. Company Inc. 401(k) Retirement Investment Plan	01/01/04	12/31/03
Rubbermaid Retirement Plan for Collectively Bargained Associates	01/01/04	11/01/04
Cardscan Inc. 401(k) Plan	04/03/06	08/01/06
PSI Systems, Inc. 401(k) Profit Sharing Plan and Trust	07/16/07	11/19/07
Technical Concepts LLC 401(k) and Profit Sharing Plan	01/01/18	02/31/08
Jarden Corporation Savings and Retirement Plan	01/01/18	12/31/17
Jostens 401(k) Retirement Plan	01/01/18	12/31/17
Ln Co 401(k) Retirement Savings Plan	01/01/18	12/31/17
The Waddington Group 401(k) Plan	01/01/18	12/31/17
BOC Plastics, Inc. 401(k) Plan	01/01/18	12/31/17
Smith Mountain Industries, Inc. 401(k) Plan	01/01/18	12/31/17

NEWELL BRANDS EMPLOYEE SAVINGS PLAN
(January 1, 2018 Restatement)

APPENDIX B – ACCOUNT MAPPING SCHEDULE

Map from Legacy Account:

Map to Plan Sub-Account:

BOC Plastics, Inc. 401(k) Plan

Employee Before-Tax
Safe Harbor Match
Rollover

Pre-Tax Sub-Account
Safe Harbor Employer Sub-Account
Rollover Sub-Account

Jarden Corporation Savings and Retirement Plan

Employee Deferral
Employer Match
New Employer Match
Old Employer Match
Prior AHG Plan Employer Match
Prior USPC Employer Match
Regular Prior Employer Match
Additional Company Match
Discretionary Match
Safe Harbor Employer Match
Profit Sharing
Regular AHI Profit Sharing
Prior Plan Profit Sharing
Rollover
After-Tax Rollover
Ball Corporation Rollover
Prior Plan Rollover
Employee After-Tax
Post 86 After Tax Employee Contribution
Pre 87 After Tax Employee Contribution
BCA Employee Deferral
BCA Safe Harbor Match
BCA Employer Match

Pre-Tax Sub-Account
Safe Harbor Employer Sub-Account
Prior Jarden Savings Plan New Employer Match Sub-Account
Non-Safe Harbor Employer Sub-Account
Prior Jarden Savings Plan Employer Contribution Sub-Account
Prior USPC Match Sub-Account
Prior Jarden Savings Plan Regular Match Sub-Account
Non-Safe Harbor Employer Sub-Account
Non-Safe Harbor Employer Sub-Account
Safe Harbor Employer Sub-Account
Non-Safe Harbor Employer Sub-Account
Prior Jarden Savings Plan Employer Contribution Sub-Account
Prior Jarden Savings Plan Employer Contribution Sub-Account
Rollover Sub-Account
After-Tax Rollover Sub-Account
Rollover Sub-Account
Rollover Sub-Account
After-Tax Sub-Account
After-Tax Sub-Account
After-Tax Sub-Account
Pre-Tax Sub-Account
Safe Harbor Employer Sub-Account
Non-Safe Harbor Employer Sub-Account

Map from Legacy Account:

Quickie Employer Match
Quickie Employer Discretionary
Quickie Qualified Discretionary
NUK Non-Union Match
NUK Union Match
Prior Lifoam Employee Deferral
Prior Lifoam Employer Match
Prior Lifoam Profit Sharing
Hardy Employee Deferral
Yankee Candle Match
Security Contribution
Prior AMC Balance
Special Profit Sharing QNEC
Supplemental Contribution
ESOP Account
QMAC
QNEC

Employee Deferral
New Employer Match
Employer Match—vesting
Rollover
Employer Match Adjustment
Profit Sharing
QNEC

01 Employee Pre-Tax; 04 EE Pre-Tax Catch Up
15 Roth 401K; 17 Roth Catch-Up
03 ER Safe Harbor
13 Prior ER Match/PS; 12 Employer Match
06 Rollover
11 Roth Rollover
02 Employee After-Tax
09 After-Tax Rollover
07 IRA Tax Deductible/VDEC
10 QNEC

Map to Plan Sub-Account:

Prior Quickie Employer Sub-Account
Prior Quickie Employer Sub-Account
Prior Quickie Employer Sub-Account
Non-Safe Harbor Employer Sub-Account
Non-Safe Harbor Employer Sub-Account
Pre-Tax Sub-Account
Prior Lifoam Employer Contribution Sub-Account
Prior Lifoam Employer Contribution Sub-Account
Pre-Tax Sub-Account
Non-Safe Harbor Employer Sub-Account
Prior Jarden Savings Plan Employer Contribution Sub-Account
Non-Safe Harbor Employer Sub-Account
Safe Harbor Employer Sub-Account
Safe Harbor Employer Sub-Account
Non-Safe Harbor Employer Sub-Account
Safe Harbor Employer Sub-Account
Safe Harbor Employer Sub-Account

Jarden Standard 401(k) Savings Plan

Pre-Tax Sub-Account
Safe Harbor Employer Sub-Account
Prior Jarden Standard Plan Match Sub-Account
Rollover Sub-Account
Non-Safe Harbor Employer Sub-Account
Non-Safe Harbor Employer Sub-Account
Safe Harbor Employer Sub-Account

Jostens 401(k) Retirement Plan

Pre-Tax Sub-Account
Roth Sub-Account
Safe Harbor Employer Sub-Account
Non-Safe Harbor Employer Sub-Account
Rollover Sub-Account
Roth Rollover Sub-Account
After-Tax Sub-Account
After-Tax Rollover Sub-Account
QVEC Sub-Account
Safe Harbor Employer Sub-Account

Map from Legacy Account:

Map to Plan Sub-Account:

The Ln Co 401(k) Retirement Savings Plan

01 Employee Pre-Tax; 04 Employee Pre-Tax Catch Up	Pre-Tax Sub-Account
12 Roth 401K; 14 Roth Catch Up	Roth Sub-Account
12 Prior Plan SH Co Match	Safe Harbor Employer Sub-Account
09 Prior Co Match/Discret	Non-Safe Harbor Employer Sub-Account
03 Employer Match	Non-Safe Harbor Employer Sub-Account
10 Neff Match	Prior Neff Contribution Sub-Account
11 Neff Discretionary	Prior Neff Contribution Sub-Account
06 Rollover	Rollover Sub-Account
15 Roth Rollover	Roth Rollover Sub-Account
02 Employee After-Tax	After-Tax Sub-Account

Newell Rubbermaid 401(k) Savings and Retirement Plan

Employee Contribution – BEF1	Pre-Tax Sub-Account
Employee Contributions – Roth – RTH1	Roth Sub-Account
Post 2009 Match – SHM1	Safe Harbor Employer Sub-Account
Company Match – ERB1	Non-Safe Harbor Employer Sub-Account
401 Rollover – QPR1	Rollover Sub-Account
457 Rollover – DCR1	Rollover Sub-Account
IRA Rollover – IRR1	Rollover Sub-Account
403B Rollover – TSR1	Rollover Sub-Account
Roth Rollover – RRK1	Roth Rollover Sub-Account
Employee After-Tax Rollover – ATR1	After-Tax Rollover Sub-Account
Prior Plan After-Tax – AFT1	After-Tax Sub-Account
QVEC – BEF2	QVEC Sub-Account
Prior Plan Pension – ERB5	Prior Plan Pension Sub-Account
Prior Plan Profit Sharing – ERB6	Non-Safe Harbor Employer Sub-Account
RSP Contribution – ERB3	Prior Newell RSP Contribution Sub-Account
Retirement Plan – ERB2	Non-Safe Harbor Employer Sub-Account
100% Vested RSP Contribution 32/20 No New Money – ERB12	Non-Safe Harbor Employer Sub-Account
100% Vested Retirement Plan 32/20 No New Money – ERB11	Non-Safe Harbor Employer Sub-Account
QNEC – QNE1	Safe Harbor Employer Sub-Account
PR Employee Contributions – BEF3	PR Pre-Tax Sub-Account
PR RSP Contribution – ERB 10	Prior PR RSP Sub-Account
Puerto Rico Post 2009 Match – SHM2	PR Safe Harbor Match Sub-Account
PR Company Match – ERB 8	PR Non-Safe Harbor Sub-Account
Puerto Rico Prior Plan Profit Sharing – ERB 9	PR Non-Safe Harbor Sub-Account
Union Retirement Plan – P/S – ERB4	Prior Union Retirement Contribution Sub-Account
100% Vested Union Retirement Plan – P/S 32/20	Non-Safe Harbor Employer Sub-Account
No New Money – ERB13	

Map from Legacy Account:

Map to Plan Sub-Account:

Smith Mountain Industries 401(k) Plan

Employee Before-Tax
Safe Harbor Match
Rollover

Pre-Tax Sub-Account
Safe Harbor Employer Sub-Account
Rollover Sub-Account

The Waddington Group 401(k) Plan

Deferred Salary
Pre-Tax Deferred
Company Match
Rollover (Unrelated Rollover)
QNEC
Supplemental Deferred
Prior Employer Accounts (Related Rollovers)

Prior Waddington Plan Pre-Tax Sub-Account
Prior Waddington Plan Pre-Tax Sub-Account
Prior Waddington Plan Match Sub-Account
Rollover Sub-Account
Safe Harbor Employer Sub-Account
Prior Waddington Plan Pre-Tax Sub-Account
Safe Harbor Employer Sub-Account

NEWELL BRANDS EMPLOYEE SAVINGS PLAN
(January 1, 2018 Restatement)

APPENDIX C—PARTICIPATING UNION GROUPS

This Appendix C lists the Participating Union Groups and any special rules applicable to them. All other provisions of the Plan shall apply to the Participating Union Groups. Any undefined terms in this Appendix C shall have the meaning provided in the Plan. All Section references are to the Plan.

1. Hourly rate employees represented by the U.F.C.W. Textile and Garment Council, CLC, Enka Local 2598T (“**Enka Bargained Employees**”)
2. Hourly rate employees of Jarden Corporation (in the Jarden Zinc Products Division) represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC, Greeneville, Tennessee, Local 507-G (“**Greeneville Bargained Employees**”)
3. Hourly rate employees of Hearthmark LLC (doing business as Jarden Home Brands) represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC, Muncie, Indiana, Local 93G (“**Muncie Bargained Employees**”)
4. Hourly rate employees represented by the International Association of Machinists & Aerospace Workers, AFL-CIO and Reedsburg Machinists Lodge No. 2269 Affiliated with District 10 (“**NUK Bargained Employees**”)

SAFE HARBOR MATCHING CONTRIBUTION

Participating Union Groups—Amount of Safe Harbor Matching Contribution. The Matching Contribution with respect to each Enka Bargained Employee, Greeneville Bargained Employee, Muncie Bargained Employee and NUK Bargained Employee who is a Participant, for each payroll period, shall be an amount equal to one hundred percent (100%) of such Participant’s Elective Deferrals up to six percent (6%) of such Participant’s Covered Pay for such payroll period, or such Matching Contribution as determined under a formula set forth under the terms of the applicable collective bargaining agreement then in effect.

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APPENDIX D—PUERTO RICO QUALIFICATION PROVISIONS

This Appendix D shall supplement the provisions of the Plan, and, to the extent permitted under the Code, otherwise supersede any conflicting provisions of the Plan, regarding any Participant who is a resident of Puerto Rico and paid on a Puerto Rico payroll of the Employer (a “**Puerto Rican Participant**”) for purposes of compliance of the Plan with the tax qualification requirements under the Internal Revenue Code for a New Puerto Rico, as amended (“**PRIRC**”). All capitalized terms not defined in this Appendix D shall have the meaning as that term is defined in the Plan. Effective as of the Restatement Effective Date, the Plan no longer permits residents of Puerto Rico who are paid on a Puerto Rico payroll of the Employer to contribute to or receive an allocation of under the Plan.

1. Return of Excess Deferrals.

(a) If, on or before March 1, 2018, a Puerto Rican Participant notifies the BAC in writing, that all or a portion of the Elective Deferrals made on his behalf is in excess of the dollar limit for the 2017 Plan Year, the BAC shall cause to be distributed to such Puerto Rican Participant such excess Elective Deferrals and income allocable to the Puerto Rican Participant, on or before April 15, 2018.

(b) In the case where the excess Elective Deferrals described in paragraph (a) arose after taking into account only Elective Deferrals made to this Plan, a Puerto Rican Participant shall be deemed to have notified the BAC. Contributions made to other plans of a Related Employer shall be added for purposes of determining if the rules described in this paragraph have been met.

(c) The income allocable to such excess Elective Deferrals shall include income for the Plan Year for which the excess Elective Deferrals was made. The income allocable to excess Elective Deferrals shall be determined under any reasonable method selected by the BAC.

(d) Any amount distributed under this Section 1 shall be included in the Puerto Rican Participant’s deferral percentage unless such a Puerto Rican Participant is a non-Highly Compensated Employee and such excess arose solely because of excess Elective Deferrals under Section 1 of this Appendix made to the Plan. Effective January 1, 2012, contributions made to other plans of a Related Employer shall be added for purposes of determining compliance with the limitations described in this paragraph.

2. Rollovers. Upon the Severance From Employment of a Puerto Rican Participant, the Puerto Rican Participant may elect to have all or a portion of a total distribution contributed to (1) an individual retirement account or annuity under the provisions of PRIRC Section 1081.02, (2) a nondeductible individual retirement account under the provisions of PRIRC Section 1081.03 or (3) a qualified retirement plan under the provisions of PRIRC Section 1081.01(a), the terms of which permit acceptance of a direct rollover from a retirement plan qualified under PRIRC Section 1081.01(a). Such contribution shall be made in a manner consistent with PRIRC Section 1801.01(b)(2) and any guidance promulgated thereunder.

3. Additional Requirements, Provisions. Solely for purposes of the qualification of the Plan under the PRIRC, Code Section 416, which does not have an equivalent under the PRIRC or ERISA, will be deemed to be inapplicable to Puerto Rico Participants.

4. “Highly Compensated Employee” means any Employee who is a resident of Puerto Rico and paid on a Puerto Rico payroll of the Employer and who:

(a) is a 5% owner of the voting stock or of the total value of all classes of stock of the Company;

(b) owns more than 5% of the capital or interest in the profits of the Company, if the Company is not a corporation; or

(c) for the immediately preceding Plan Year, received Section 415 Compensation from the Employer in excess of one hundred and fifty thousand (\$150,000) dollars.

This definition of “Highly Compensated Employee” shall be interpreted in accordance with PRIRC Section 1081.01(d)(3)(E)(iii) and applicable regulations thereunder.

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**APPENDIX E — SPECIAL PROVISIONS
FOR PARTICIPANTS TRANSFERRED IN CONNECTION
WITH THE SALE TO NOVOLEX HOLDINGS, LLC**

Newell Brands Inc. entered into an equity purchase agreement, dated as of May 2, 2018, (the “**Waddington EPA**”) with Novolex Holdings, LLC (“**Novolex**”), pursuant to which Newell Brands Inc. caused the “Sellers” (as defined in the Waddington EPA) to sell to Novolex the “Purchased Equity Interests” (as defined in the Waddington EPA), as of the closing date of the transactions contemplated in the Waddington EPA. Incident to the closing of the transactions contemplated by the Waddington EPA, each “Transferred Employee” (as such term is defined in the Waddington EPA; the “**Novolex Transferred Employees**”) ceased to be employed with Newell Brands Inc. and its affiliates, effective as of the applicable “Transfer Time” (as such term is defined in the Waddington EPA; the “**Novolex Transfer Time**”).

1. Purpose. This Appendix E sets forth special provisions that apply to each Participant who is a Novolex Transferred Employee and who has an outstanding loan balance under the Plan as of such Novolex Transferred Employee’s Novolex Transfer Time. All capitalized terms not defined in this Appendix E shall have the meaning as that term is defined in the Plan.

2. Rollover of Outstanding Loan Balance

(a) Each Novolex Transferred Employee whose Novolex Transfer Time was June 29, 2018, who has an outstanding loan from the Plan as of such Novolex Transfer Time and elects, no later than August 31, 2018, a direct rollover of such person’s entire vested Account balance under the Plan to the Novolex Holdings, Inc. 401(k) Plan (the “**Novolex Plan**”), on such forms and in accordance with such procedures as prescribed by the BAC, shall, as part of such direct rollover, have such person’s entire outstanding loan balance under the Plan directly rolled over to the Novolex Plan.

(b) Each Novolex Transferred Employee whose Novolex Transfer Time is after June 29, 2018, who has an outstanding loan from the Plan as of such Novolex Transfer Time and elects a direct rollover of such person’s entire vested Account balance under the Plan to the Novolex Plan, on such forms and in accordance with such procedures as prescribed by the BAC, shall, as part of such direct rollover, have such person’s entire outstanding loan balance under the Plan directly rolled over to the Novolex Plan.

(c) In the case of each Novolex Transferred Employee who has an outstanding loan from the Plan as of such Novolex Transferred Employee’s Novolex Transfer Time and does not elect, in accordance with paragraph (a) or (b) above, as applicable, a direct rollover of such person’s entire vested Account balance, including such person’s outstanding loan, from the Plan to the Novolex Plan, such person’s outstanding loan balance, including all accrued interest, shall be accelerated and become due and payable on such person’s Novolex

Transfer Time (subject to a grace period that ends on the last day of the calendar quarter following the calendar quarter in which such Novolex Transferred Employee's Novolex Transfer Time occurs). Each such Novolex Transferred Employee who does not repay to the Plan such person's entire outstanding loan balance (including all accrued interest) on or before the last day of the calendar quarter following the calendar quarter in which such person's Novolex Transfer Time occurs (or if, earlier, the date such Novolex Transferred Employee's entire vested Account balance is distributed from the Plan) (the "**Novolex Loan Payment Date**") shall have his vested Account balance under the Plan reduced by an amount equal to the unpaid portion of the loan balance (including any accrued interest) as of the Novolex Loan Payment Date.

NEWELL BRANDS EMPLOYEE SAVINGS PLAN
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**APPENDIX F — SPECIAL PROVISIONS
FOR PARTICIPANTS TRANSFERRED IN CONNECTION
WITH THE SALE TO RAWLINGS PARENT, INC.**

Newell Brands Inc. entered into a stock purchase agreement, dated as of June 4, 2018, (the “**Rawlings SPA**”) with Rawlings Parent, Inc. (“**RPI**”), pursuant to which Newell Brands Inc. caused the “Seller” (as defined in the Rawlings SPA) to sell to RPI all of the issued and outstanding shares of the capital stock of Rawlings Sporting Goods Company, Inc. as of the closing date of the sale of such stock. Effective as of the Closing (as such term is defined in the Rawlings SPA), each “Transferred Employee” (as such term is defined in the Rawlings SPA; the “**Rawlings Transferred Employees**”) ceased to be employed with Newell Brands Inc. and its affiliates.

1. Purpose. This Appendix F sets forth special provisions that apply to each Participant who is a Rawlings Transferred Employee and who has an outstanding loan balance under the Plan as of the Closing. All capitalized terms not defined in this Appendix F shall have the meaning as that term is defined in the Plan.

2. Rollover of Outstanding Loan Balance

(a) Each Rawlings Transferred Employee who has an outstanding loan from the Plan as of the “Closing Date” (as such term is defined in the Rawlings SPA; the “**Rawlings Closing Date**”) and elects a direct rollover of such person’s entire vested Account balance under the Plan to the Rawlings Sporting Goods 401(k) Plan (the “**Rawlings Plan**”), in accordance with such procedures as prescribed by the BAC, shall, as part of such direct rollover, have such person’s entire outstanding loan balance under the Plan directly rolled over to the Rawlings Plan.

(b) In the case of each Rawlings Transferred Employee who has an outstanding loan from the Plan as of the Closing Date and does not elect, in accordance with paragraph (a) above, a direct rollover of such person’s entire vested Account balance, including such person’s outstanding loan, from the Plan to the Rawlings Plan, such person’s outstanding loan balance, including all accrued interest, shall be accelerated and become due and payable on the Closing Date. Each such Rawlings Transferred Employee who does not repay to the Plan such person’s entire outstanding loan balance (including all accrued interest) on or before the last day of the calendar quarter following the calendar quarter in which the Closing Date occurs (or if, earlier, the date such Rawlings Transferred Employee’s entire vested Account balance is distributed from the Plan) (the “**Rawlings Loan Payment Date**”) shall have his vested Account balance under the Plan reduced by an amount equal to the unpaid portion of the loan balance (including any accrued interest) as of the Rawlings Loan Payment Date.

NEWELL BRANDS EMPLOYEE SAVINGS PLAN
(January 1, 2018 Restatement)

**APPENDIX G — SPECIAL PROVISIONS
FOR PARTICIPANTS TRANSFERRED IN CONNECTION
WITH THE SALE TO GP MIDCO, LLC**

Newell Brands Inc. entered into a stock and asset purchase agreement, dated as of August 10, 2018, (the “**Goody SPA**”) with GP Midco, L.L.C. (“**Midco**”), pursuant to which, in relevant part, Newell Brands Inc. caused Sunbeam Diversified Holdings LLC, a wholly-owned, indirect affiliate of Newell Brands Inc., to sell to Midco all of the issued and outstanding equity interests of Goody Products, Inc. (“**Goody**”), as of the closing date of the transactions contemplated in the Goody SPA (the “**Closing Date**”). Incident to the closing of the transactions contemplated by the Goody SPA, each “**Transferred Employee**” (as such term is defined in the Goody SPA; the “**Goody Transferred Employees**”) ceased to be employed with Newell Brands Inc. and its affiliates, effective as of the Closing Date (the “**Goody Closing Date**”).

1. Purpose. This Appendix G sets forth special provisions that apply to each Participant who is a Goody Transferred Employee and who has an outstanding loan balance under the Plan as of the Goody Closing Date. All capitalized terms not defined in this Appendix_G shall have the meaning as that term is defined in the Plan.

2. Rollover of Outstanding Loan Balance

(a) Each Goody Transferred Employee who has an outstanding loan from the Plan as of the Goody Closing Date and elects, no later than November 7, 2018, a direct rollover of such person’s entire vested Account balance under the Plan to the Goody Products, Inc 401(k) Plan (the “**Goody Plan**”), on such forms and in accordance with such procedures as prescribed by the BAC, shall, as part of such direct rollover, have such person’s entire outstanding loan balance under the Plan directly rolled over to the Goody Plan.

(b) In the case of each Goody Transferred Employee who has an outstanding loan from the Plan as of the Goody Closing Date and does not elect, in accordance with paragraph (a) above, a direct rollover of such person’s entire vested Account balance, including such person’s outstanding loan, from the Plan to the Goody Plan, such person’s outstanding loan balance, including all accrued interest, shall be accelerated and become due and payable on the Goody Closing Date (subject to a grace period that ends on the last day of the calendar quarter following the calendar quarter in which the Goody Closing Date occurs). Each such Goody Transferred Employee who does not repay to the Plan such person’s entire outstanding loan balance (including all accrued interest) on or before the last day of the calendar quarter following the calendar quarter in which the Closing Date occurs (or if, earlier, the date such Goody Transferred Employee’s entire vested Account balance is distributed from the Plan) (the “**Goody Loan Payment Date**”) shall have his vested Account balance under the Plan reduced by an amount equal to the unpaid portion of the loan balance (including any accrued interest) as of the Goody Loan Payment Date.

NEWELL BRANDS EMPLOYEE SEVERANCE PLAN

AND

SUMMARY PLAN DESCRIPTION

As Amended and Restated Effective January 1, 2018

(DIRECTORS AND ABOVE)

**NEWELL BRANDS EMPLOYEE SEVERANCE PLAN
AND
SUMMARY PLAN DESCRIPTION**

(DIRECTORS AND ABOVE)

INTRODUCTION

BACKGROUND

Newell Operating Company (“**NOC**”), a Delaware corporation and wholly-owned subsidiary of Newell Brands Inc. (“**Newell**”), maintains the Newell Brands Employee Severance Plan (the “**Plan**”) for eligible employees of NOC and any of its affiliates (collectively, the “**Company**”), which with the approval of NOC adopt the Plan (each a “**Participating Employer**”). The Plan is a component plan under the Newell Brands Health and Welfare Plan, which is also sponsored by NOC. This document serves as both the Plan document and Summary Plan Description of the Plan for Directors and above (collectively, the “**Summary**”).

The Plan is an amendment and restatement of the Newell Rubbermaid Severance Plan and is effective as of January 1, 2018. The severance benefits of eligible employees who were involuntarily terminated from employment prior to January 1, 2018 will be determined under the terms of the Newell Rubbermaid Severance Plan as in effect at that time.

This Summary describes the Plan’s provisions regarding eligibility and benefits and other important information about the Plan, as required by the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). Please read this Summary and keep it for ready reference. If you have any questions, please contact Newell Brands Inc., Attn: Human Resources Service Delivery (“**HRSD**”), 29 East Stephenson Street, Freeport, IL, 61032, (877) 467-4772. The Plan is administered by the NOC U.S. Benefits Administration Committee or “**BAC**.”

PURPOSE

The purpose of the Plan is to provide severance pay, continuation of certain group health care benefits at active employee rates and certain other benefits to eligible employees of Participating Employers whose positions are eliminated in a plant closing, layoff, reduction-in-force, reorganization or similar event to help them transition to new employment. The Plan is only intended to provide benefits to eligible employees who suffer an actual loss of employment. It is expressly intended that the benefits provided under this Plan shall be reduced by any wages or similar benefits provided pursuant to any contractual or statutory obligation of a Participating Employer, including any obligation under the Worker Adjustment and Retraining Notification Act, as amended (“**WARN**”) or any similar state or local statute or any other debt or obligation. Benefits under the Plan are conditioned on an eligible employee incurring an involuntary termination of employment under certain circumstances covered by the Plan, returning Company property and signing a general release.

**NEWELL BRANDS EMPLOYEE SEVERANCE PLAN
AND
SUMMARY PLAN DESCRIPTION**

(DIRECTORS AND ABOVE)

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**NEWELL BRANDS EMPLOYEE SEVERANCE PLAN
AND
SUMMARY PLAN DESCRIPTION
(DIRECTORS AND ABOVE)**

A. ELIGIBILITY

In general. You are eligible for the benefits under the Plan if you are an employee of a Participating Employer and you hold a position at the level of Director or higher. Contact HRSD if you are unsure whether your employer is a Participating Employer. Unless an exclusion below applies, benefits under the Plan are payable only upon the elimination of your position in a plant closing, layoff, reduction-in-force, reorganization or similar event approved by the BAC. Your eligibility for benefits is contingent upon your return of all Company property and signing and delivering a General Release described in Section D.

Exclusions. You are not eligible to receive benefits under the Plan (or will cease receiving benefits under the Plan) if:

1. You voluntarily terminate your employment, die or become disabled, or your employment is involuntarily terminated, by a Participating Employer for poor performance or Cause. “Cause” means an involuntary severance of employment from the Company for any reason other than the Company’s lack of work for the Eligible Employee, as determined by the BAC. “Cause” includes, but is not limited to, any involuntary termination resulting from:
 - a. an act of fraud, misrepresentation, misappropriation, dishonesty, embezzlement, harassment or similar conduct involving in any way the business of the Company;
 - b. negligence, willful misconduct or violation of the rules of the Company;
 - c. insubordination, breach of trust, breach of confidentiality or breach of fiduciary duty owed to the Company;
 - d. failure to perform duties assigned;
 - e. abuse of illegal drugs, controlled substances or alcohol;
 - f. conviction or plea of nolo contendere of or to a felony or any crime involving moral turpitude;
 - g. extended absence from duty (other than on account of illness, medical condition, permitted vacation or leave permitted by the Family and Medical Leave Act of 1993 or similar state statute);
 - h. refusal to carry out the lawful direction of any supervisor of the Company to whom you report; the Company’s management; or the Company’s Board of Directors;

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- i. failure to remain in active service and to perform your job in conformity with generally acceptable standards and without being disruptive; or
 - j. breach of your obligations of confidentiality.
 2. You are covered by a separate agreement that provides compensation and/or other severance-type benefits for periods following your termination of employment (“**Separate Agreement**”), except where the Separate Agreement expressly provides that you shall remain eligible for benefits under the Plan. The Separate Agreement may cover you individually or as a member of a specific group of employees.
 3. Your employment with a Participating Employer:
 - a. is scheduled to be involuntarily terminated due to a downsizing or reorganization, and you decline an offer to stay with the Company in another position;
 - b. is terminated with the Company due to the sale of the assets of a business and you decline an offer of employment with the new employer;
 - c. ends due to the sale of the stock of a Newell affiliate; or
 - d. is terminated with the Company due to the transfer of a group of employees to a new employer as a result of outsourcing and you decline to apply for employment or decline an offer of employment with the new employer;unless the offer:
 - i. requires transferring to a location beyond a fifty (50) mile radius of your work location immediately prior to the termination; provided, however, that NOC, in its sole discretion, may reduce the fifty (50) mile guideline to take into account the presence or absence of commuting burdens;
 - ii. includes a more than a fifteen percent (15%) reduction in your base salary and target incentive pay, as determined by the BAC; or
 - iii. is not for a “comparable” position in terms of scope and responsibility, as determined by the BAC.
 4. You accept employment with a buyer involved in an asset or stock sale of a business unit and you are later terminated by the buyer.
 5. You receive and accept an offer of employment from the Company after Plan benefits have commenced (in which event, all payments and benefits under the Plan will immediately cease).
 6. You breach any provision of the General Release described in Section D or a Separate Agreement during the period in which you are receiving Plan benefits. If that happens, all payments and benefits under the Plan will immediately cease. In addition, you will be obligated to immediately repay to the Company all Plan benefits previously paid to you pursuant to the terms of the Plan and/or the General Release.

B. PLAN BENEFITS

1. Severance Pay. If you meet the eligibility requirements described above, you will receive severance pay in an amount equal to the greatest of:
- a. two (2) weeks of your Weekly Base Compensation per Year of Service, not to exceed a total of fifty-two (52) weeks of your Weekly Base Compensation, or
 - b. for Directors, twenty (20) weeks of your Weekly Base Compensation,
 - c. for Vice Presidents, twenty-six (26) weeks of your Weekly Base Compensation,
 - d. for Senior Vice Presidents, thirty-six (36) weeks of your Weekly Base Compensation, or
 - e. for Division CEO or Presidents, fifty-two (52) weeks of your Weekly Base Compensation.

All amounts are subject to the reduction in payment, maximum payment and duration limits described below.

As used in this Summary, your “**Weekly Base Compensation**” is equal to one fifty-second (1/52nd) of your annual base salary, exclusive of all special adjustments or increments, such as incentive compensation and the cash value of any and all non-cash benefits, in effect immediately prior to your termination date.

As used in this Summary, a “**Year of Service**” means 365 days of employment with the Company, including:

- all employment with the Company, provided, that you did not previously receive severance pay in respect of such employment; and
- all periods of severance for employees who terminate and return to employment within one year;

but excluding:

- any periods of employment with an acquired company prior to the time it was acquired by the Company, unless the Company agrees to provide credit for such employment with the acquired company.

A Year of Service is based on your employment commencement date and each anniversary thereof. For example, if you commence employment on June 1, 2017, you will be credited with one (1) Year of Service if you are employed by the Company through June 1, 2018. If, under this example, you terminate employment on July 1, 2017 and return on August 1, 2017, you would still be credited with a Year of Service as of June 1, 2018.

You will not earn a Year of Service if you terminate your employment before your next anniversary date. For example, if you were hired June 1, 2017 and terminate employment on November 30, 2020, you will be credited with three (3) Years of Service. If you terminate employment and are later rehired, your periods of employment (and periods of severance if applicable) will be aggregated together to determine how many whole Years of Service you have.

Reduction in Payment. If you separate from employment in connection with a “plant closing” or “mass layoff” as those terms are defined under WARN, your Severance Pay payable under this Plan shall be reduced by the amount of wages (or pay in lieu of notice) paid to you pursuant to WARN or any similar state or local statute.

Maximum Payment. In no event will your total severance pay exceed two (2) times the lesser of: your annual compensation for the calendar year prior to the year of your involuntary termination of employment with the Company; or the maximum amount that may be taken into account under a qualified retirement plan pursuant to Internal Revenue Code Section 401(a)(17) for the year of your termination of employment with the Company (\$275,000 for 2018). This amount is subject to change each year by the Internal Revenue Service.

Maximum Duration. In no event will your total severance pay continue later than the end of the second year following the year in which your involuntary termination of employment with the Company occurred.

2. COBRA Benefits. If you are enrolled in the Company’s group medical plan at the time of your involuntary termination of employment, you will also be eligible to elect to continue that coverage pursuant to federal law (commonly called “COBRA”). Your coverage will be partially subsidized by the Company so that you will pay the cost of coverage at the then existing active employee rates for the type of coverage you had in effect at the time of your termination, with the Company paying or reimbursing the premiums above those rates, for the lesser of:
 - a. the number of weeks of your severance pay described in the applicable subparagraph in Paragraph 1 above, or
 - b. the date you are no longer eligible to participate in the group medical plan (for reasons including, but not limited to, your failure to pay applicable premiums).

You must pay the applicable active employee premium rate to continue coverage. If you remain eligible for coverage after the Company’s partial subsidy ends, you will be responsible for the entire, unsubsidized cost of coverage. The value of this subsidy will be taxable income to you and reported on your Internal Revenue Service Form W-2.

3. Outplacement Benefits. If you are eligible for benefits under the Plan, the Company, in its sole discretion, may also offer to provide you with outplacement services as an additional benefit. Any outplacement benefits provided in the form of reimbursements for reasonable outplacement expenses will be paid no later than the last day of the taxable year following the taxable year in which your involuntary termination of employment with the Company occurs.

Benefits under the Plan are in addition to any pay you may be entitled to for accrued but unused vacation. Benefits under the Plan will not be considered “compensation” for purposes of determining any benefits provided under any pension, savings or other benefit or bonus plan maintained by the Company.

C. PAYMENT OF PLAN BENEFITS

Severance pay provided under this Summary will be paid in substantially equal installments, on regular Company periodic pay cycles, over a period corresponding to the total number of weeks of pay you are entitled to. Payments will begin as soon as practicable but no later than thirty (30) days after the date the General Release is effective and any revocation period has expired.

For example, if you are entitled to fifty-two (52) weeks of Weekly Base Compensation, you will be paid this benefit in substantially equal installments over a fifty-two (52) week period. Payments will be made in accordance with the Company’s regular periodic pay cycles (no less frequently than monthly). All payments are subject to withholding taxes and any other applicable withholdings.

D. REQUIREMENT OF GENERAL RELEASE AND RETURN OF COMPANY PROPERTY

1. General Release. As a condition of eligibility for Plan benefits, you are required to sign, return and not revoke an Agreement and General Release (“**General Release**”) within a timeframe specified by the Company. Any such timeframe may include a consideration period and revocation period that will in no event exceed sixty (60) days following your involuntary termination of employment. If you do not timely sign the General Release, or you revoke it, you will not be entitled to any benefits under the Plan.

The General Release will require you to (i) release and waive any and all legal claims you may have against the Company, its affiliates, any predecessor or successor thereto, and their assigns, employee benefit plans, present or former directors, officers, employees, fiduciaries, representatives, agents, and attorneys; and (ii) abide by certain non-compete, non-solicitation and confidentiality requirements. The Company, in its sole discretion, will prescribe the terms of the General Release.

If you file a lawsuit, charge, complaint or other claim asserting any claim or demand within the scope of the General Release, the Company, whether or not such claim is valid, will retain all rights and benefits of the General Release, and also will be entitled to cancel any and all future obligations of the General Release, together with the recovery of the Company’s costs and attorneys’ fees.

2. Return of Company Property. As a further condition to receiving benefits under the Plan, you are required to cooperate with the Company’s usual and customary separation/termination process, including, to the extent required by the Company, surrender and delivery of all Company property, including without limitation, identification cards, vehicles, company credit cards and computer equipment.

E. PLAN ADMINISTRATION

1. Administration. The BAC is responsible for the administration of the Plan. The BAC or its delegate will make all benefit determinations, file governmental reports, etc.
2. Authority to Interpret Plan. The BAC or its delegate has the sole and absolute discretionary authority to interpret and construe the provisions of the Plan, as well as to make all determinations under the Plan, such as eligibility and benefits.
3. Employer Unfunded Plan. All benefits are paid from the Company's general assets; there is no trust.
4. Plan Amendment and Termination. NOC or its delegate has the right to amend and/or terminate the Plan, in whole or in part, at any time and for any reason, including, but not limited to discontinuing future benefits or eliminating, reducing or modifying future benefits to the extent permitted by law.
5. Summary Electronic Delivery. This Summary and other important Plan information may be delivered to you through electronic means. In this case, you are entitled to request a paper copy, free of charge, from HRSD at 29 East Stephenson Street, Freeport, IL, 61032, (877) 467-4772. The electronic version of this Summary will contain substantially the same style and format, and the same content, as the paper version.
6. No Employment Guarantee. The establishment of the Plan does not give any individual the legal right to be continued as an employee. The Company retains the right to terminate the employment of any employee, without those rights being subject to or restricted by the terms of the Plan.
7. Internal Revenue Code Section 409A. This Plan is intended to be written, administered, interpreted and construed in a manner such that all payments and benefits provided hereunder are exempt from Section 409A of the Internal Revenue Code. Nevertheless, if any payment or benefit payable under this Plan fails to meet the requirement of Section 409A with respect to such payment or benefit and becomes subject to taxation in accordance with Section 409A, the Company will have no liability for any tax imposed on the employee under Section 409A.

F. CLAIMS PROCEDURES

All claims for benefits and appeals will be filed with the HRSD either by telephone at (877) 467-4772 or in writing at Newell Brands Inc., Attn: Human Resources Service Delivery, 29 East Stephenson Street, Freeport, IL 61032. Questions regarding eligibility should be directed to the HRSD. You may appoint a representative to pursue any claim or appeal on your behalf, provided that you furnish the HRSD with a written notice, signed by you, authorizing the representative to act on your behalf in pursuing a benefit claim or appeal.

1. Initial Claim Review. You are entitled to file a written claim for benefits under the Plan with the BAC or its delegate. The BAC has delegated authority to adjudicate initial claims to any member of the HRSD team. You may furnish the HRSD with

such documents, evidence, data, or information in support of your claim as you consider necessary or desirable. The HRSD team member will review the claim when filed and advise you as to whether the claim is approved or denied. If the claim is wholly or partially denied, the HRSD team member will furnish you a written or electronic denial within a reasonable period, but not later than 90 days after receipt of the claim by the Plan. However, if the HRSD team member determines that special circumstances require an extension of time for processing the claim, written notice of the extension will be furnished to you prior to the expiration of the initial 90-day period, which will indicate the special circumstances requiring an extension of time and the date by which Plan expects to render a decision. The extension of time will not exceed a period of 90 days from the end of the initial period. If the HRSD team member denies the claim for a benefit in whole or in part, the HRSD team member will provide you a written or electronic notice of the adverse benefit determination. The notification will set forth, in a manner calculated to be understood by you, (1) the specific reason or reasons for the adverse benefit determination; (2) reference to the specific Plan provisions on which the determination is based; (3) a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; (4) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

2. Appeal on Review. The BAC has delegated authority to adjudicate appeals of adverse benefit determinations to the Vice President, Compensation or the closest existing role in the function (the "VPC"). If your initial claim is denied, you may appeal the denial in writing, addressed to the VPC in care of the HRSD (at the above address), within 60 days after receipt of the adverse benefit determination. The appeal should state the reason why the appeal should be granted. You may submit written comments, documents, records, and other information relating to your claim for benefits. Upon request, you will be provided free of charge and reasonable access to, and copies of, all documents, records and other information relevant to your claim, as determined under subsection (5). The VPC will conduct a full and fair review of the claim that takes into account all comments, documents, records, and other information submitted by you or your authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review will not afford deference to the initial benefit determination.
3. Timing of Appeal on Review. The VPC will notify you of the determination on review within a reasonable period, but not later than 60 days after receipt of the appeal. However, if the VPC determines that an extension of time for processing is required, the VPC will notify you in writing prior to the termination of the initial 60-day period, indicating the special circumstances (such as the need to hold a hearing) that require an extension of time and the date the Plan expects to render a determination on appeal. In no event will such extension exceed a period of 60 days from the end of such initial period. The VPC will notify you of the benefit determination as soon as possible, but not later than 15 days after the benefit determination is made.

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4. Denial on Appeal. If the VPC denies the claim on appeal, he or she will furnish you a written or electronic adverse benefit determination, stating the reasons for the denial in a manner calculated to be understood by you, and will make specific references to the pertinent Plan provisions on which the benefit determination is based. The notification of the benefit determination also will include a statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits and to bring a civil action under section 502(a) of ERISA no later than one (1) year after the final adverse determination on appeal. The VPC's decision upon appeal, or the HRSD team member's initial decision if no appeal is taken, will be final, conclusive and binding on all parties.
 5. Relevant Documents and Records. For purposes of the foregoing claim procedures, a document, record or other information is "relevant" if it: (i) was relied on in making the claim decision; (ii) was submitted, considered or generated in making the decision; or (iii) demonstrates compliance with the Plan's procedural and administrative safeguards.
 6. Exhaustion of Claims Procedures. Completion of the claims procedures is a condition precedent to the commencement of any legal or equitable action in connection with a claim for benefits under the Plan. After exhaustion of the Plan's claims procedures, any further legal action taken against the Plan or its fiduciaries by you for benefits under the Plan will be filed in the State courts located in the State in which you worked at the time of your termination of employment or a United States District Court in the state in which you worked at the time of your termination of employment no later than one (1) year after the final adverse determination on appeal. No action at law or in equity will be brought to recover benefits under this Plan until the appeal rights provided above have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part.

G. PLAN INFORMATION

<u>Plan Name, Number</u>	Newell Brands Employee Severance Plan, a component plan under the Newell Brands Employee Health and Welfare Plan.
<u>Plan Number</u>	506
<u>Employer Identification Number</u>	EIN: 36-1953130
<u>Plan Sponsor</u>	Newell Operating Company 6655 Peachtree Dunwoody Rd. Atlanta, GA 30328 (770) 418-7000

<u>Plan Year</u>	January 1 through December 31.
<u>Plan Administrator</u>	Newell Operating Company U.S. Benefits Administration Committee. c/o Newell Operating Company 6655 Peachtree Dunwoody Rd. Atlanta, GA 30328 (770) 418-7000
<u>Agent for Service of Legal Process</u>	Newell Operating Company U.S. Benefits Administration Committee c/o Newell Operating Company 6655 Peachtree Dunwoody Rd. Atlanta, GA 30328 (770) 418-7000

H. YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants will be entitled to:

- Receive Information About Your Plan and Benefits
- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all Plan documents, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of all Plan documents, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and the other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or contact the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.



Michael B. Polk
Chief Executive Officer

November 21, 2018

Chris Peterson
Via email

Dear Chris,

I am very pleased to offer you the position of Chief Financial Officer for Newell Brands (“Newell” or the “Company”). Your employment will commence on December 3, 2018 (the “Employment Commencement Date” or “ECD”). Your starting salary will be \$33,333.33 per pay period (paid semi-monthly), or \$800,000 if annualized. This position will be located in our Hoboken, NJ office and will report to me. We believe you will thrive in our organization, and we can help you achieve your professional goals. Additional offer details are outlined below:

- **Management Bonus Plan:** You will be eligible to participate in our Management Bonus Plan. Your target bonus is 100% of annual earned base pay. Payout targets and bonus criteria are reviewed each year and may change from time to time.
- **Leadership Equity Award Program (LEAP):** Subject to the approval of the Organizational Development & Compensation Committee of the Company’s Board of Directors and the terms of the Leadership Equity Award Program (LEAP) plan, you will be eligible to participate in the LEAP program with a target award of 375% of your annual base salary. The main award date is generally February, and you will be eligible at the next main award. Actual grants may vary from target based on individual and company performance.
- **Employment Transition Award:** In consideration for starting this role, and subject to the approval of the Organizational Development & Compensation Committee of the Company’s Board of Directors and the terms of the Newell incentive plan, as a transition award you will be granted restricted stock units with a grant value of \$2,700,000 (based on the closing price of the Company’s common stock on the trading day immediately prior to the date of grant), upon your start date. The restricted stock award will be time-based restricted stock units vesting one-half per year for two years from award date.
- **Benefits:** You will be eligible to participate in Newell Brands’ U.S. benefits program as outlined in the Company’s “Benefits Overview” document. If you elect to participate, your benefits will be effective on your hire date, provided you enroll within 30 days of your hire date.
- **Supplemental Employee Savings Plan (“Supplemental ESP”):** You are eligible to participate in a non-qualified plan under federal tax law and IRS regulations that allows eligible employees to save for the future, above and beyond the limits in place for their 401(k) plan. An enrollment period occurs in late fall of each year, so you can elect deferrals for the next year. You will receive more information when the enrollment period is open.

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- **Flexible Perquisites Program:** You also will be eligible to participate in Newell Brands' executive benefits, including the Flexible Perquisites Program. The Flexible Perquisites Program provides you with an annual cash allowance that may be used for such items as car, insurance, automobile maintenance, income tax preparation services, estate planning services, financial planning services, etc. This annual cash allowance will be in the amount of \$21,638. Additionally, you are eligible for an annual comprehensive executive physical through one of the Company's preferred U.S. regional medical facilities.
 - **Vacation:** You are eligible to accrue 2.08 days per month (equal to five weeks per year) of paid vacation. During your first year of employment, vacation time is pro-rated based on the quarter of hire and administered pursuant to the Vacation Policy.
 - **Holidays:** Newell Brands offers a number of Company holidays, which may also include floating holidays. Specific holidays and/or the availability of floating holidays will be determined by the applicable Holiday Policy for your location.
 - **Relocation Assistance:** You are eligible for the Company's Executive Relocation Program. Your move will be managed through a relocation assistance provider designated by the Company. Benefits offered through the relocation program will be detailed in a separate document and provided pursuant to the applicable policy governing relocation assistance. In order to be eligible for relocation assistance benefits, you will be required to sign a separate relocation program repayment agreement before initiation of the benefits. As part of accepting this offer, and as further detailed in the applicable program documents, you acknowledge that you will be responsible for reimbursing 100 percent of all relocation expenses incurred on your behalf if you leave Newell Brands within twelve months of your relocation date, which is defined as the date your move has been initiated with the relocation provider; you will be responsible for reimbursing 50 percent of expenses incurred if you leave within 13 to 24 months of your relocation date.
 - **Employment Security Agreement:** You will also be entitled to an employment security agreement which provides certain benefits and protections upon a Change in Control of the Company (as defined by the terms of the agreement).*

Post-Termination*:

If your employment is terminated by the Company for any reason other than Good Cause (defined below), you shall be entitled to the following compensation and benefits:

- Severance pay in a total amount calculated pursuant the US Newell Severance Plan, in effect on the date of your termination, that applies to executives at your level ("Severance Plan"), presently providing 52 weeks of weekly base compensation thereunder, subject to applicable limitation as to amount under the Severance Plan, which severance will be payable in a lump sum no later than 60 days after your termination date (provided that if such 60-day period begins in one calendar year and ends in a second calendar year, such payment shall be made in the second calendar year). This severance offer also includes any other benefits in the Severance Plan that run concurrently with severance pay under the Severance Plan, which may include a COBRA subsidy and outplacement services.
- Your Management Bonus prorated by a fraction, the numerator of which is the number of days in the fiscal year in which your date of termination occurs through your date of termination and the denominator of which is three hundred sixty-five (365). This partial bonus payment will not be subject to

any individual performance modifier but will be paid out on the basis of actual corporate performance levels; provided that the Committee may exercise negative discretion to reduce the amount payable to a target payout level, where the payout based upon achievement of actual performance levels exceeds the target payout, or to reduce the award in a manner commensurate with any reduction to all similarly situated employees. This partial bonus will be paid at the same time as Management Bonuses are paid to active Company employees, no later than March 15th of the following year.

- All invested LEAP awards shall forfeit except for a pro rata portion of those LEAP awards which would have otherwise vested during the 3-year period after your termination date (subject to the satisfaction of any applicable performance conditions). The portion of your unvested LEAP awards which shall be permitted to vest as if you remained employed during that 3-year period shall be calculated on a pro rata basis for each individual award to reflect the number of days between the grant date and your termination date relative to the total number of days constituting the vesting period of such award.
- Any unvested RSUs provided as part of your Employment Transition award will continue to vest according to the original vesting dates, as if you remained employed (subject to the approval of the Organizational Development & Compensation Committee of the Company's Board of Directors).
- "Good Cause" is defined as failure or refusal to follow a lawful order of the Board of Directors, Newell's senior management or your direct supervisor; misconduct; and/or violating Newell policy or its Code of Conduct & Ethics.
- You will be required to sign a reasonable separation agreement (including confidentiality, non-solicitation and non-competition obligations) and release of claims provided to you by Newell in order for you to receive the foregoing severance items.
- These provisions are in lieu of any payments or benefits under any US or other severance pay plan, statute or regulation.
- Notwithstanding anything else set forth herein to the contrary, in the event you are actually entitled to receive benefits following a termination of your employment under your Employment Security Agreement as a result of the occurrence of a Change in Control (as defined therein) prior to your termination, you will not be entitled to receive severance benefits pursuant to this letter agreement, and your severance benefits will be governed exclusively by the terms of your Employment Security Agreement, unless you elect to receive severance benefits under the terms of this letter and waive any benefits to which you are entitled under the Employment Security Agreement.
- You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company (except as otherwise provided in the Company's relocation policy), provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company.
- Payments and benefits provided under this letter are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code, which is the law that regulates severance pay. This offer letter shall be construed, administered, and governed in a manner that affects such intent, and Newell shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this letter may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of additional tax under Code Section 409A. Although Newell shall use its best efforts to avoid the imposition of taxation, interest and penalties under

Code Section 409A, the tax treatment of the benefits provided under this letter is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter.

- This offer of employment is contingent upon successful completion of a background check prior to your start date and upon your execution of various Company documents, including a confidentiality and non-solicitation agreement and agreeing to abide by the Newell Brands Code of Conduct.

* While this letter describes our intent related to post-termination benefits, in the event the Company adopts an executive severance plan covering employees at your level, you agree that such amended plan will supersede the benefits described in this letter and/or in your Employment Security Agreement, as applicable, if adopted.

Chris, we are confident your skills and experience will be a tremendous benefit to Newell Brands. We are very excited about the potential to have your experience in the organization and sincerely hope you decide to join our team. This is a significant opportunity, and we are certain you can and will make a difference.

Sincerely,

/s/ Michael B. Polk

Michael B. Polk
President and Chief Executive Officer

NEWELL BRANDS INC. AND SUBSIDIARIES
SIGNIFICANT SUBSIDIARIES
December 31, 2018

NAME	STATE OR JURISDICTION OF ORGANIZATION
Allegheny International Exercise Co.	Delaware
Alltrista Plastics LLC	Indiana
American Household, Inc.	Delaware
Aprica USA LLC	Delaware
Australian Coleman, Inc.	Kansas
Baby Jogger Holdings, Inc.	Delaware
Baby Jogger, LLC	Virginia
BCTIX, Inc.	Alabama
Berol Corporation	Delaware
Berol Pen Company	North Carolina
Better Heads, L.L.C.	Texas
Bicycle Holding, Inc.	Delaware
B-F Processing LLC	Delaware
Bond Gifting, Inc.	Delaware
BRK Brands, Inc.	Delaware
BTM Ventures, LLC	Delaware
CC Outlet, Inc.	Delaware
Canada GP Holdings LLC	Delaware
Chartreuse et Mont Blanc LLC	Delaware
Chemetron Corporation	Delaware
Chemetron Investments, Inc.	Delaware
Chesapeake Bay Candle Company, LLC	Maryland
Coleman International Holdings, LLC	Delaware
Coleman Latin America, LLC	Delaware
Coleman Venture Capital, Inc.	Kansas
Coleman Worldwide Corporation	Delaware
DYMO Europe Holdings LLC	Delaware
DYMO Holdings, LLC	New York
Eliskim, Inc.	Delaware
Elmer's & Toagosei Co.	Ohio
Elmer's International LLC	Delaware
Elmer's Investments LLC	Delaware
Elmer's Management LLC	Delaware
Embassy Products LLC	Delaware
Ember Investment Corporation	Delaware
Envirocooler, LLC	Delaware
EXPO Inc.	Delaware
First Alert, Inc.	Delaware
Furth Corporation	Delaware
Gingham, LLC	Georgia
Graco Children's Products Inc.	Delaware
Hearthmark, LLC	Delaware
Holmes Motor Corporation	Delaware

Hunt Americas Corporation	Delaware
Hunt Management Company, Inc.	Pennsylvania
Hydrosurge Equipment Company, LLC	Delaware
Ignite Holdings II, Inc.	Delaware
Ignite Holdings, LLC	Delaware
Ignite USA, LLC	Illinois
Infoswitch, Inc.	Delaware
Integrated Specialties, Inc.	California
JBC Direct, LLC	Delaware
Jarden Consumer Solutions Community Fund, Inc.	Florida
Jarden LLC	Delaware
Jarden Receivables, LLC	Delaware
Jarden Zinc Products, LLC	Indiana
Kansas Acquisition Corp.	Delaware
L.A. Services, Inc.	Delaware
Laser Acquisition Corp.	Delaware
Leviathan NES LLC	Delaware
Leviathan NWL LLC	Delaware
Leviathan NWL Sub LLC	Delaware
Lifoam Holdings, LLC	Delaware
Lifoam Industries, LLC	Delaware
Lifoam Packaging Solutions, LLC	Delaware
Loral Corporation	Delaware
Magnetics and Electronics, Inc.	Delaware
Marmot Mountain, LLC	Delaware
Montey Corporation	Delaware
Montey Credit Corporation	Pennsylvania
Muncie JHB LLC	Delaware
Newell Brands Sourcing Corp.	Delaware
New Bra-Con Industries, Inc.	Delaware
Newell Brands DTC, Inc.	Delaware
Newell Finance Company	Delaware
Newell Investments Inc.	Delaware
Newell Operating Company	Delaware
Newell Puerto Rico, Ltd.	Delaware
The Newell Brands Charitable Foundation	Delaware
Newell Rubbermaid Company Store LLC	Delaware
Newell Rubbermaid Development LLC	Delaware
Newell Rubbermaid Distribution LLC	Delaware
Newell Rubbermaid Europe LLC	Delaware
Newell Rubbermaid Holdings LLC	Delaware
Newell Rubbermaid Mexicali Holdings LLC	Delaware
Newell Rubbermaid Mexico Holding LLC	Delaware
Newell Rubbermaid US Finance Co.	Delaware
Newell Sales & Marketing Group, Inc.	Delaware
Nippon Coleman, Inc.	Kansas
Northern Aqueduct Holdings LLC	Delaware
NWL Europe Holdings LLC	Delaware
NWL GP Holdings LLC	Delaware

Oster de Venezuela LLC	Delaware
Oster VZ Holdings LLC	Delaware
Onethousand West, Inc.	Florida
Outdoor Sports Gear, Inc.	Delaware
Packs & Travel Corporation	Delaware
Pacific Trade International, LLC	Delaware
QMC Buyer LLC	Delaware
Quickie Holdings LLC	Delaware
Quoin, LLC	Delaware
Rexair Holdings, Inc.	Delaware
Rexair LLC	Delaware
Ross Products, Inc.	Delaware
Rubbermaid Commercial Products LLC	Delaware
Rubbermaid Europe Holding Inc.	Delaware
Rubbermaid Incorporated	Ohio
Rubbermaid Services Corp.	Delaware
Rubbermaid Texas Limited	Texas
Rubfinco Inc.	Delaware
Sanford Brands Venezuela, L.L.C	Delaware
Sanford GmbH Holding Company	Delaware
Sanford, L.P.	Illinois
Schoolsupplies.com GP LLC	Delaware
Schoolsupplies.com LP	Delaware
Sevca, LLC	Delaware
Shakespeare Company, LLC	Delaware
Shakespeare Conductive Fibers, LLC	Delaware
SI II, Inc.	Florida
Simmer LLC	Delaware
Sitca Corporation	Washington
Smith Mountain Industries, Inc.	Delaware
Stuhlberg International Sales Company, Inc.	California
Sunbeam Americas Holdings, LLC	Delaware
Sunbeam Diversified Holdings LLC	Florida
Sunbeam Latin America, LLC	Delaware
Sunbeam Products, Inc.	Delaware
Temrac Company, Inc.	New Jersey
Teutonia USA LLC	Delaware
Terbal Corporation	Delaware
The Coleman Company, Inc.	Delaware
The Lehigh Press LLC	Delaware
The United States Playing Card Company	Delaware
The Yankee Candle Company, Inc.	Massachusetts
THL-FA IP Corp.	Delaware
Tri-E Corporation	Indiana
USPC Holding, Inc.	Delaware
Visant Corporation	Delaware
Visant Holding Corp.	Delaware
Visant Secondary Holdings Corp.	Delaware
Woodshaft, Inc.	Ohio

X Properties, LLC	Delaware
Yankee Candle Admin LLC	Virginia
Yankee Candle Brand Management, Inc.	Delaware
Yankee Candle Investments LLC	Delaware
Yankee Candle Restaurant Corp.	Delaware
YCC Development LLC	Delaware
YCCD Management, LLC	Delaware
Allegre Puériculture S.A.S.	France
Alltrista Limited	Canada
American Tool Companies Holding B.V.	The Netherlands
Aparatos Electronicos de Saltillo, S.A. de C.V.	Mexico
Appliance and Homewares International Pty Ltd	Australia
Application des Gaz S.A.S.	France
Aprica (Shanghai) Trading Co., Ltd.	China
Aprica (Zhongshan) Ltd.	China
Aprica Childcare Institute-Aprica Ikuji Kenkyush Kabushiki Kaisha	Japan
Aprica Children's Products G.K.	Japan
Aprica Korea Co., Ltd.	Korea
Bernardin Ltd.	Canada
Berol Limited	United Kingdom
BRK Brands Europe Limited	UK
BRKFA Management Limited	Canada
Camping Gaz (Deutschland) GmbH	Germany
Camping Gaz (Suisse) SA	Switzerland
Camping Gaz CS S.R.O.	Czech Republic
Camping Gaz Italia S.r.l.	Italy
Canadian Playing Card Company, Limited	Canada
Cavoma LP	Cayman Islands
Cavoma Ltd.	Cayman Islands
Chiltern Thermoforming Limited	UK
Coleman (Deutschland) GmbH	Germany
Coleman Benelux B.V.	Netherlands
Coleman Brands Pty Limited	Australia
Coleman EMEA GmbH	Germany
Coleman Hong Kong Limited	Hong Kong
Coleman Japan Co., Ltd.	Japan
Coleman Korea Co., Ltd.	South Korea
Coleman UK Limited	UK
Comercial Berol, S. A. de C.V.	Mexico
Detector Technology Limited	Hong Kong
Dongguan HuiXun Electrical Products Co., Ltd.	China
Dongguan Raider Motor Co., Ltd.	China
Dymo BVBA	Belgium
Dymo Holdings BVBA	Belgium
El Rayo de Sol de Chihuahua, S.A. de C.V.	Mexico
El Sol Partes, S.A. de C.V.	Mexico
Electronica BRK de Mexico, S.A. de C.V.	Mexico
Elmer's Products Canada, Corporation	Canada

Esteem Industries Limited	Hong Kong
Europe Brands S.à r.l.	Luxembourg
Facel S.A.S.	France
Fine Writing Pens of London Limited	United Kingdom
First Alert (Canada) Inc. (f/k/a Dicon Global, Inc.)	Canada
Fountain Holdings Limited	United Kingdom
Gemsbloom Limited	Hong Kong
Graco Children's Products Hong Kong, Limited	Hong Kong
Guangzhou Jarden Technical Center	China
Hanger Holdings Limited	New Zealand
Hereford NWL Limited	UK
Hogar Plus, SA	Spain
Holmes Products (Europe) Limited	UK
Home Fragrance Italia S.r.l.	Italy
Hunt Europe Limited	United Kingdom
HYSF Holding Company	Mauritius
Ignite Hong Kong, Limited	Hong Kong
Industrias Corama S.A. de C.V.	Mexico
Intemational Playing Card Company Limited	Canada
Jarden Acquisition ETVE, S.L.	Spain
Jarden Consumer Solutions (Asia) Limited	Hong Kong
Jarden Consumer Solutions (Europe) Limited	UK
Jarden Consumer Solutions Community Fund Canada	Canada
Jarden Consumer Solutions Japan LLC	Japan
Jarden Consumer Solutions of India Private Limited	India
Jarden Consumer Solutions Trading (Shanghai) Ltd.	China
Jarden del Peru, S.A.C.	Peru
Jarden Lux Finco S.à r.l.	Luxembourg
Jarden Lux Holdings S.à r.l.	Luxembourg
Jarden Lux II S.à r.l.	Luxembourg
Jarden Plastic Solutions Limited	UK
Jarden Plastic Solutions Puerto Rico LLC	Puerto Rico
Jarden Rus LLC	Russia
Jarden Switzerland Sarl	Switzerland
JCS Brasil Eletrodomésticos S.A.	Brazil
K2 (Hong Kong), Limited	Hong Kong
Leviathan Aqueduct Holdings B.V.	Netherlands
Leviathan NES Holdings B.V.	Netherlands
Leviathan NWL Investments B.V.	Netherlands
Leviathan NWL Partners C.V.	Netherlands
Lillo do Brazil Indústria e Comércio de Productos Infantis Ltda.	Brazil
Luxembourg Brands S.à r.l.	Luxembourg
Mapa Babycare (Taiwan) Company Limited	Taiwan
Mapa Babycare Company Limited	Hong Kong
Mapa Gloves SDN BHD	Malaysia
Mapa GmbH	Germany
Mapa S.A.S.	France
Mapa Spontex CE s.r.o (f/k/a Mapa Spontex Volf s.r.o.)	Czech Republic

Mapa Spontex Iberica SAU	Spain
Mapa Spontex Italia S.p.A.	Italy
Mapa Spontex Trading (Shanghai) Company Limited	China
Mapa Spontex Trading SDN BHD	Malaysia
Mapa Spontex UK Limited	UK
Mapa Spontex, S.A. de C.V.	Mexico
Mapa Virulana SAIC	Argentina
Marmot Mountain Canada Ltd.	Canada
Marmot Mountain Europe GmbH	Germany
Mucambo SA	Brazil
Naipes Heraclio Fournier, S.A.	Spain
NBS Holdings	New Zealand
Newell (1995)	United Kingdom
Newell Australia Pty. Limited	Australia
Newell Brands HK Holdings Limited	Hong Kong
Newell Brands APAC Treasury Limited	Hong Kong
Newell Brands Canada Holding ULC	Canada
Newell Brands Cayman Ltd.	Cayman Islands
Newell Brands Cayman II Ltd.	Cayman Islands
Newell Brands de Argentina S.A.	Argentina
Newell Brands de Chile Ltda.	Chile
Newell Brands de Colombia S.A.S.	Colombia
Newell Brands de Mexico, S.A. de C.V.	Mexico
Newell Brands de Peru, S.A.C.	Peru
Newell Brands HK Sourcing Limited	Hong Kong
Newell Brands Ireland Services Designated Activity Company	Ireland
Newell Brands Lux Holdings S.a.r.l.	Luxembourg
Newell Brands Lux Real Estate Holdings S.à r.l.	Luxembourg
Newell Europe Sàrl	Switzerland
Newell Holdings Limited	United Kingdom
Newell Industries Canada ULC	Canada
Newell Insurance Designated Activity Company	Ireland
Newell International Capital SAS	France
Newell International Finance Co Limited Partnership	United Kingdom
Newell Investments France SAS	France
Newell Luxembourg Finance S.à r.l.	Luxembourg
Newell New Zealand Limited	New Zealand
Newell Poland Production Sp. z o.o. in liquidation	Poland
Newell Poland S.p. Z o.o.	Poland
Newell Poland Services Sp. z o.o.	Poland
Newell Rubbermaid (M) Sdn. Bhd	Malaysia
Newell Rubbermaid (Thailand) Co., Ltd.	Thailand
Newell Rubbermaid Asia Pacific Limited	Hong Kong
Newell Rubbermaid Asia Services	China
Newell Rubbermaid Consultancy Services (Shenzhen) Co., Ltd.	China
Newell Rubbermaid Czech Republic s.r.o.	Czech Republic
Newell Rubbermaid German Holding GmbH	Germany

Newell Rubbermaid Global Limited	U.K.
Newell Rubbermaid Global Sourcing Asia Ltd.	Cayman Islands
Newell Rubbermaid Guatemala, Limitada	Guatemala
Newell Rubbermaid Holding B.V.	Netherlands
Newell Rubbermaid Hungary Trading Ltd.	Hungary
Newell Rubbermaid Japan Ltd.	Japan
Newell Rubbermaid Kirtasiye Ticaret ve Sanayi Limited Sirketi	Turkey
Newell Rubbermaid Mexicali, S. de R.L. de C.V.	Mexico
Newell Rubbermaid Middle East FZE	United Arab Emirates
Newell Rubbermaid Panama S. de R.L.	Panama
Newell Rubbermaid Products (Shanghai) Co., Ltd.	China
Newell Rubbermaid Servicios de Mexico, S. de R.L. de C.V.	Mexico
Newell Rubbermaid Sourcing Management Hong Kong LP	Hong Kong
Newell Rubbermaid Sourcing Services Hong Kong Limited	Hong Kong
Newell Rubbermaid Sweden AB	Sweden
Newell Rubbermaid Trading (Shanghai) Co., Ltd.	China
Newell Rubbermaid UK Holdings Limited	U.K.
Newell Rubbermaid UK Limited	United Kingdom
Newell Rubbermaid UK Production	United Kingdom
Newell Rubbermaid UK Services Limited	United Kingdom
Newell Spain Holding, S.L.	Spain
Newell Spain Services, S.L.	Spain
Newell Spain, S.L.	Spain
Nimex Saltillo S.A. de C.V.	Spain
Northern Aqueduct I, B.V.	Mexico
Northern Aqueduct II, B.V.	Netherlands
NR Canada Holding ULC	Netherlands
NR Capital Co.	Canada
NR Finance Co.	Canada
NWL Austria GmbH	Canada
NWL Belgium BVBA	Austria
NWL Belgium Production BVBA	Belgium
NWL Belgium Services BVBA	Belgium
NWL Brands Export Limited	Belgium
NWL Cayman Holdings Ltd.	Belgium
NWL Denmark Aps	U.K.
NWL Denmark Services Aps	Cayman Islands
NWL European Finance S.à r.l.	Denmark
NWL Finland OY	Denmark
NWL France Production SAS	Luxembourg
NWL France SAS	Finland
NWL France Services SAS	France
NWL Germany GmbH	France
NWL Germany Office Products GmbH	France
NWL Germany Production GmbH	Germany
	Germany

NWL Germany Services GmbH	Germany
NWL Hamburg Services GmbH	Germany
NWL Italy S.r.l.	Italy
NWL Italy Services S.r.l.	Italy
NWL Luxembourg Holding S.à r.l.	Luxembourg
NWL Luxembourg S.à r.l.	Luxembourg
NWL Netherlands B.V.	Netherlands
NWL Netherlands Holding B.V.	Netherlands
NWL Netherlands Holding II B.V.	Netherlands
NWL Netherlands Holding III B.V.	Netherlands
NWL Netherlands Production B.V.	Netherlands
NWL Netherlands Services B.V.	Netherlands
NWL Norway A/S	Norway
NWL South Africa (Proprietary) Limited	South Africa
NWL Switzerland Sarl	Switzerland
NWL Valence Services SAS	France
Oster de Venezuela, S.C.A.	Venezuela
Oster Electrodomesticos Iberica, S.L.U.	Spain
Oster GmbH	Germany
Oster of Canada ULC	Canada
Parker Pen (Shanghai) Limited	China
Parker Pen Products	United Kingdom
Personi Industries K.K.	Japan
Polyhedron Holdings Limited	United Kingdom
Prodox, S.A. de C.V.	Mexico
Pulse Home Products (Holdings) Limited	UK
Pulse Home Products (Hong Kong) Limited	Hong Kong
Pure Fishing (Thailand) Co., Ltd.	Thailand
Pure Fishing Asia Co., Ltd.	Taiwan
Pure Fishing Spirit Holdings B.V.	Netherlands
Quickie De Mexico, S. de R.L. de C.V.	Mexico
Raider Motor Corporation	Bahamas
Repuestos Electronicos, S.A.	Mexico
Rexair Bulgaria EOOD	Bulgaria
Reynolds Pen International	France
Reynolds Pens India Private Limited	India
Rival de Mexico, S.A. de C.V.	Mexico
Rubbermaid Ireland Limited	Ireland
Rubbermaid Portugal Lda.	Portugal
Sanford Hellas EPE (in liquidation)	Greece
Sanford OOO	Russia
Sanford Rotring (GB) Limited	United Kingdom
SCI I.S.P.	France
Servicios Sunbeam-Coleman de Mexico, S.A. de C.V.	Mexico
Shakespeare (Hong Kong) Limited	Hong Kong
Shakespeare Europe B.V.	Netherlands
Shakespeare Monofilament UK Limited	UK
Shanghai Spontex Trading Company Limited	China

Shenzhen CICAM Manufacturing Co. Limited (Joint Venture)	China
Sistema Plastics Australia Limited	New Zealand
Sistema Plastics Limited	New Zealand
Sistema Plastics UK Limited	New Zealand
Sistema Plastiques France Limited	New Zealand
Sobral Invicta da Amazônia Indústria de Plásticos Ltda.	Brazil
Sobral Invicta S.A.	Brazil
Söke Handels GmbH	Austria
Söke-Hungaria Kft	Hungary
Spontex S.A.S	France
Summit Worldwide Company	Cayman Islands
Summit Holding GmbH	Germany
Summit Holdings Europe Ltd.	Cayman Islands
Sunbeam ANZ Holdings Pty Ltd	Australia
Sunbeam Corporation (Canada) Limited	Canada
Sunbeam Corporation Pty Ltd	Australia
Sunbeam del Peru, S.A.	Peru
Sunbeam Holdings, S.A. de C.V.	Mexico
Sunbeam International (Asia) Limited	Hong Kong
Sunbeam NZ Corporation Limited	New Zealand
Sunbeam Uruguay, S.A.	Uruguay
Sunbeam-Oster de Acuña, S.A. de C.V.	Mexico
Sunbeam-Oster de Matamoros, S.A. de C.V.	Mexico
SunCan Holding Corp.	Canada
Taiwan Aprica Inc.	Taiwan
The United States Playing Card (Macau) Company Limited	Macau
The Wallingford Insurance Company Limited	Bermuda
True Temper Venezuela, S.A.	Venezuela
Tube Turns de España, S.A.	Spain
USPC Mexico, S.A. de C.V.	Mexico
Vine Mill Limited	UK
Virginia Gift Brands HK Limited	Hong Kong
Virumetal S.A.	Uruguay
viskovita GmbH	Germany
Waverly Products Company Limited	Jamaica
Yankee Candle Canada Inc.	Canada
Yankee Candle Company (Europe) Limited	UK
Yankee Candle Deutschland GmbH	Germany
Yankee Candle France	France
Yankee Candle s.r.o.	Czech Republic

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-217080), Form S-4 (Nos. 333-208989 and 333-213675) and Form S-8 (Nos. 333-221872, 33-62047, 333-38621, 333-105113, 333-105177, 333-105178, 333-125144, 333-135153, 333-149133, 333-166946, 333-188411 and 333-210762) of Newell Brands Inc. of our report dated March 4, 2019 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 4, 2019

CERTIFICATION

I, Michael B. Polk, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2018 of Newell Brands Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2019

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer

CERTIFICATION

I, Christopher H. Peterson, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2018 of Newell Brands Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2019

/s/ Christopher H. Peterson

Christopher H. Peterson

Executive Vice President, Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Newell Brands Inc. (the "Company") on Form 10-K for the period ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael B. Polk, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael B. Polk

Michael B. Polk

Chief Executive Officer

March 4, 2019

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Newell Brands Inc. (the "Company") on Form 10-K for the period ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher H. Peterson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christopher H. Peterson

Christopher H. Peterson

Executive Vice President, Chief Financial Officer

March 4, 2019