

As filed with the Securities and Exchange Commission on November 1, 2024

Registration No. 333-

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

**FORM S-3**  
**REGISTRATION STATEMENT**

UNDER  
THE SECURITIES ACT OF 1933

**ITT INC.**

(Exact name of registrant as specified in its charter)

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**Indiana**

(State or other jurisdiction of  
incorporation or organization)

**81-1197930**

(I.R.S. Employer  
Identification Number)

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**100 Washington Boulevard, 6<sup>th</sup> Floor**  
**Stamford, CT 06902**  
**(914) 641-2000**

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

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**Lori Marino**  
**Senior Vice President, General Counsel and Corporate Secretary**  
**ITT Inc.**  
**100 Washington Boulevard, 6<sup>th</sup> Floor**  
**Stamford, CT 06902**  
**(914) 641-2000**

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

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With a copy to:  
**Rupa Briggs**  
**Hogan Lovells US LLP**  
**390 Madison Avenue**  
**New York, NY 10017**  
**(212) 918-3000**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

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

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

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

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

Large accelerated filer

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 7(a)(2)(B) of Securities Act.



## ITT INC.

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**Common Stock**  
**Preferred Stock**  
**Debt Securities**  
**Depository Shares**  
**Warrants**  
**Subscription Rights**  
**Purchase Contracts**  
**Purchase Units**  
**Units**

This prospectus relates to common stock, preferred stock, debt securities, depository shares, warrants to purchase common stock, preferred stock or debt securities, subscription rights, purchase contracts, purchase units or units (collectively, the “securities”) that we may offer and sell from time to time, together or separately. The securities may be offered in one or more series and in an amount or number, at prices and on other terms and conditions to be determined at the time of sale and described in a supplement to this prospectus.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis, in the same offering or in separate offerings. If any underwriters or agents are involved in the sale of any of these securities, the applicable prospectus supplement will provide their names and any applicable fees, commissions or discounts.

We will provide the specific terms of the securities and the manner in which they may be offered and sold in one or more supplements to this prospectus. This prospectus may not be used to offer and sell the securities unless accompanied by a prospectus supplement. In addition to providing information regarding the terms of the securities being offered and the manner of offering, each prospectus supplement may add, update or change information contained in this prospectus. Before you invest in any offering of our securities, you should carefully read this prospectus and the applicable prospectus supplement, as well as the documents incorporated by reference in this prospectus and in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the trading symbol “ITT.”

**Investing in these securities involves certain risks. See the information included and incorporated by reference in this prospectus and the applicable prospectus supplement for a discussion of the factors you should carefully consider before deciding to purchase these securities, including the information under “Risk Factors” in our most recent Annual Report on Form 10-K (as it may be updated in our most recent Quarterly Report on Form 10-Q) filed with the Securities and Exchange Commission (the “SEC”).**

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November 1, 2024.**

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**This prospectus is a part of a registration statement we filed with the SEC. We have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus, in the applicable prospectus supplement or in any related free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not offering to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus or in the applicable prospectus supplement or any related free writing prospectus is accurate as of any date other than the respective date on the front of that document, regardless of the time of delivery of the document or any sale of the securities. Our business, financial condition, results of operations and prospects may have changed since that date.**

## ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the SEC as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Under this shelf registration process, we may, from time to time, in one or more offerings, sell under this prospectus an unlimited amount of our common stock, preferred stock, debt securities, depository shares, warrants to purchase common stock, preferred stock or debt securities, subscription rights, purchase contracts, purchase units or units. Except as otherwise identified, references in this prospectus to the “Company,” “ITT,” “we,” “us” and “our” refer to ITT Inc. and its subsidiaries and, in some circumstances, our predecessor, ITT Corporation.

This prospectus provides you with a general description of the securities we may offer. Each time we use this prospectus to offer any of the securities, we will prepare a prospectus supplement that will contain certain specific information about the terms of that offering, including a description of the specific amounts, prices and other terms and conditions of the securities being offered, and the plan of distribution for the securities. The applicable prospectus supplement may also add, update or change information contained in this prospectus. Therefore, if there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement.

To understand the terms of our securities, you should carefully read this document and the applicable prospectus supplement together with the additional information described under the heading “Documents Incorporated by Reference” in this prospectus in their entirety. You should also read the documents we have referred you to under the heading “Where You Can Find More Information” for information on our Company, the risks we face and our financial statements.

As allowed by SEC rules, this prospectus does not contain all of the information included in the registration statement. The registration statement, of which this prospectus forms a part, and its exhibits contain additional information about us and the securities that we may offer under this prospectus. Statements contained in this prospectus about the provisions or contents of any agreement or other document are not necessarily complete, and in each instance reference is made to the copy of that agreement or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by that reference and the exhibits and schedules thereto. The registration statement and exhibits can be found as described under “Where You Can Find More Information.”

We may include agreements as exhibits to the registration statement of which this prospectus forms a part. In reviewing such agreements, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual information about us or the other parties to the agreements. These agreements may contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to such agreement and:

- should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures would not necessarily be reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors in our securities; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement, are subject to more recent developments, and therefore may no longer be accurate.

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC pursuant to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov).

We make available free of charge at <https://investors.itt.com> copies of materials we file with, or furnish to, the SEC. We use the Investor Relations page of our website at <https://investors.itt.com> to disclose important information to the public. Information contained on our website, or that can be accessed through our website, does not constitute a part of this prospectus. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

## DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the following documents (other than any portions of any such documents that are deemed to be furnished, rather than filed, in accordance with SEC rules) that we previously filed with the SEC (File No. 001-05672):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 12, 2024 (including those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 2, 2024, that are incorporated by reference into Part III of such Annual Report on Form 10-K);
- our Quarterly Reports on Form 10-Q for the quarters ended March 30, 2024, June 29, 2024 and September 28, 2024, which were filed with the SEC on May 2, 2024, August 1, 2024 and October 29, 2024, respectively;
- our Current Reports on Form 8-K filed with the SEC on January 19, 2024, January 22, 2024, May 16, 2024, September 5, 2024, September 12, 2024, October 1, 2024 and October 31, 2024;
- the description of our common stock set forth in Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 21, 2020, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference all future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any portions of any such documents that are furnished, rather than filed, in accordance with SEC rules) on or after the date of the registration statement to which this prospectus relates and, in the case of any particular offering of securities, until such offering of securities is completed. Our future filings with the SEC will automatically update and supersede any inconsistent information in this prospectus and in the information that is incorporated by reference herein, and such outdated or inconsistent information will no longer be regarded as part of this prospectus.

If you make a written or oral request for copies of any of the documents incorporated by reference, we will send you the copies you requested at no charge. However, we will not send exhibits to such documents unless such exhibits are specifically incorporated by reference in such documents. You should direct requests for such copies to:

ITT Inc.  
100 Washington Boulevard, 6<sup>th</sup> Floor  
Stamford, CT 06902  
Attention: Corporate Secretary  
Telephone: (914) 641-2000

## FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This prospectus, any applicable prospectus supplement and the documents incorporated by reference in this prospectus or any prospectus supplement contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather represent only a belief regarding future events based on current expectations, estimates, assumptions and projections about our business, future financial results and the industry in which we operate, and other legal, regulatory and economic developments. These forward-looking statements include, but are not limited to, future strategic plans and other statements that describe our business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future events and future operating or financial performance.

We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “guidance,” “project,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” and other similar expressions to identify such forward-looking statements. Forward-looking statements are uncertain and, by their nature, many are inherently unpredictable and outside of our control, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such forward-looking statements. Where in any forward-looking statement we express an expectation or belief as to future results or events, such expectation or belief is based on current plans and expectations of our management, expressed in good faith and believed to have a reasonable basis. However, we cannot provide any assurance that the expectation or belief will occur or that anticipated results will be achieved or accomplished.

Among the factors that could cause our results to differ materially from those indicated by forward-looking statements are risks and uncertainties inherent in our business including, without limitation:

- uncertain global economic and capital markets conditions, which have been influenced by heightened geopolitical tensions, inflation, changes in monetary policies, the threat of a possible regional or global economic recession, trade disputes between the U.S. and its trading partners, political and social unrest, and the availability and fluctuations in prices of energy and commodities, including steel, oil, copper and tin;
- fluctuations in interest rates and the impact of such fluctuations on customer behavior and on our cost of debt;
- fluctuations in foreign currency exchange rates and the impact of such fluctuations on our revenues, customer demand for our products and on our hedging arrangements;
- volatility in raw material prices and our suppliers’ ability to meet quality and delivery requirements;
- impacts and risk of liabilities from recent mergers, acquisitions, or venture investments, and past divestitures and spin-offs;
- our inability to hire or retain key personnel;
- failure to compete successfully and innovate in our markets;
- failure to manage the distribution of products and services effectively;
- failure to protect our intellectual property rights or violations of the intellectual property rights of others;
- the extent to which there are quality problems with respect to manufacturing processes or finished goods;
- the risk of cybersecurity breaches or failure of any information systems used by us, including any flaws in the implementation of any enterprise resource planning systems;
- loss of or decrease in sales from our most significant customers;

- risks due to our operations and sales outside the U.S. and in emerging markets, including the imposition of tariffs and trade sanctions;
- fluctuations in demand or customers' levels of capital investment, maintenance expenditures, production, and market cyclicality;
- the risk of material business interruptions, particularly at our manufacturing facilities;
- risks related to government contracting, including changes in levels of government spending and regulatory and contractual requirements applicable to sales to the U.S. government;
- fluctuations in our effective tax rate, including as a result of changing tax laws and other possible tax reform legislation in the U.S. and other jurisdictions;
- changes in environmental laws or regulations, discovery of previously unknown or more extensive contamination, or the failure of a potentially responsible party to perform;
- failure to comply with the U.S. Foreign Corrupt Practices Act (or other applicable anti-corruption legislation), export controls and trade sanctions; and
- risk of product liability claims and litigation.

More information on factors that could cause actual results or events to differ materially from those anticipated is included in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2023 (particularly under the caption "Risk Factors"), our Quarterly Reports on Form 10-Q and in other documents we file from time to time with the SEC.

All forward-looking statements included in this prospectus, any applicable prospectus supplement or in a document incorporated by reference in this prospectus or any prospectus supplement speak only as of the date of this prospectus, any applicable prospectus supplement or in a document incorporated by reference in this prospectus or any prospectus supplement, as the case may be. We undertake no obligation (and expressly disclaim any obligation) to update any forward-looking statements, whether written or oral or as a result of new information, future events or otherwise.

## THE COMPANY

We are a diversified manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and energy markets. We manufacture components that are integral to the operation of systems and manufacturing processes in these key markets. Our products enable functionality for applications where reliability and performance are critically important to our customers and the users of their products.

Our businesses share a common, repeatable operating model centered on our engineering capabilities. Each business applies its technology and engineering expertise to solve our customers' most pressing challenges. Our applied engineering provides a valuable business relationship with our customers given the critical nature of their applications. This in turn provides us with unique insight to our customers' requirements and enables us to develop solutions to assist our customers in achieving their business goals. Our technology and customer intimacy produce opportunities to capture recurring revenue streams, aftermarket opportunities and long-lived platforms from original equipment manufacturers.

Our product and service offerings are organized into three reportable segments: Motion Technologies, Industrial Process, and Connect & Control Technologies.

- *Motion Technologies*, or MT, is a manufacturer of brake pads, shock absorbers, energy absorption components and damping technologies primarily for the transportation industry, including passenger cars and trucks, light- and heavy-duty commercial and military vehicles, buses and trains. MT consists of the following primary business units: ITT Friction Technologies, KONI, and Axtone.
- *Industrial Process*, or IP, is an original equipment manufacturer, and an aftermarket parts and service provider of industrial pumps, valves, plant optimization and remote monitoring systems and services. IP's products serve an extensive base of customers ranging from large multi-national companies and engineering, procurement and construction firms to regional distributors and various other end-users. IP has a global manufacturing footprint with significant operations in the United States, South Korea, Saudi Arabia, Mexico and Germany. IP's customers operate in global infrastructure and natural resource markets such as energy, marine, chemical and petrochemical, pharmaceutical, biopharmaceutical, general industrial, mining, pulp and paper, food and beverage, and power generation. IP's marketplace-recognized brands include Goulds Pumps<sup>TM</sup>, Bornemann<sup>®</sup>, Rheinütte Pumpen<sup>®</sup>, Engineered Valves<sup>®</sup>, PRO Services<sup>®</sup>, C'treat<sup>®</sup>, i-ALERT<sup>®</sup> and Habonim<sup>TM</sup>.
- *Connect and Control Technologies*, or CCT, designs and manufactures a range of highly-engineered connectors and specialized products for critical applications supporting various markets including aerospace and defense, industrial, transportation (including electric vehicles), medical and energy. CCT's products are often components on long-lived platforms that generate recurring aftermarket and replacement opportunities. CCT has organized its business around product offerings and end-user markets, with dedicated teams specializing in solutions for their specific markets, providing focused customer support and expertise.

We are an Indiana corporation. Our principal executive offices are located at 100 Washington Boulevard, 6th Floor, Stamford, CT 06902. Our telephone number is (914) 641-2000 and our website is [www.itt.com](http://www.itt.com). The information contained in, or that can be accessed through, our website is not a part of, or incorporated by reference in, this prospectus or any prospectus supplement.

## **RISK FACTORS**

Our business is subject to uncertainties and risks and, as a consequence, any investment in our securities involves risks. You should, in consultation with your own financial and legal advisors, carefully consider and evaluate all of the information included and incorporated by reference in this prospectus and the applicable prospectus supplement, including the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, as updated by our Quarterly Reports on Form 10-Q and other SEC filings, before investing in our securities. Each of the risks described in these documents could materially and adversely affect our business, financial condition, liquidity or results of operations and prospects, and could result in a partial or complete loss of your investment. Additional risks or uncertainties not presently known to us or that we currently consider immaterial may also negatively affect our business operations.

## **USE OF PROCEEDS**

Unless otherwise indicated in the applicable prospectus supplement or other offering materials, we intend to use the net proceeds from the sale of the securities for general corporate purposes. General corporate purposes may include repayment of debt, additions to working capital, capital expenditures, investments in our subsidiaries, possible acquisitions and the repurchase, redemption or retirement of securities, including shares of our common stock. Pending such use, we may temporarily invest or apply the net proceeds from any offering to repay short-term or revolving debt.

## DESCRIPTION OF CAPITAL STOCK

### General

The following description is a summary of the terms of our capital stock and is subject to, and is qualified in its entirety by reference to, our Amended and Restated Articles of Incorporation, effective as of May 23, 2018 (the “Articles of Incorporation”), and our Amended and Restated By-laws, effective as of February 14, 2023 (the “By-laws”), copies of which are filed as exhibits to the registration statement of which this prospectus forms a part, and the applicable provisions of the Indiana Business Corporation Law (the “IBCL”).

As of the date hereof, our authorized capital stock consists of 300,000,000 shares, consisting of 250,000,000 shares of common stock, par value \$1.00 per share, and 50,000,000 shares of preferred stock, without par value. As of October 28, 2024, there were 81,507,325 shares of common stock outstanding and no shares of our preferred stock outstanding. The outstanding shares of our common stock are fully paid and non-assessable. We may issue, separately or together with, or upon conversion, exercise or exchange of other securities, shares of our common stock or preferred stock as set forth in the applicable prospectus supplement.

### Common Stock

*Dividend Rights.* Under our Articles of Incorporation, holders of our common stock are entitled to receive any dividends our board of directors may declare on our common stock, subject to the prior rights of the holders of our preferred stock (if any). The board of directors may declare dividends from funds legally available for this purpose.

*Redemption, Conversion and Sinking Fund Rights.* Our common stock is not subject to redemption and does not have any conversion or sinking fund provisions.

*Voting Rights.* Each holder of our common stock is entitled to one vote per share on all matters on which the holders of shares of common stock are entitled to vote. Our Articles of Incorporation do not provide for cumulative voting. This could prevent directors from being elected by a relatively small group of shareholders.

*Liquidation Rights.* After provision for payment of creditors and after payment of any liquidation preferences to holders of the preferred stock, if we liquidate, dissolve or are wound up, whether voluntarily or not, the holders of our common stock will be entitled to receive on a pro rata basis all of our remaining assets.

*Other Rights.* Our common stock is not liable to further calls or assessment. The holders of our common stock are not currently entitled to subscribe for or purchase additional shares of our capital stock.

### Preferred Stock

Our board of directors has the authority, without further action by shareholders, to issue up to 50,000,000 shares of preferred stock in one or more series. The holders of our preferred stock do not have the right to vote, except as our board of directors establishes, or as provided in our Articles of Incorporation, in each case prior to the issuance of any shares of preferred stock, or as required by Indiana law.

The designations, preferences, rights and qualifications, limitations or restrictions of the preferred stock of each series will be fixed by Articles of Amendment to the Articles of Incorporation relating to that series and will be described in the applicable prospectus supplement. The board of directors has the authority to determine the terms of each series of preferred stock, within the limits of our Articles of Incorporation and Indiana law. These terms include the number of shares in a series, the consideration, dividend rights, liquidation preferences, terms of redemption (including sinking fund provisions), conversion rights, exchange rights, voting rights, if any, conditions or limitations on the creation of indebtedness or the issuance of additional shares of stock and the relative ranking of each class or series of preferred stock vis-à-vis any other class or series as to the payment of dividends, the distribution of assets and all other matters.

If we issue preferred stock, it may negatively affect the holders of our common stock. These possible negative effects include the following:

- diluting the voting power of shares of our common stock;
- affecting the market price of our common stock;
- delaying or preventing a change in control;
- making removal of our present management more difficult; or
- restricting dividends and other distributions on our common stock.

#### **Anti-Takeover Effects of Provisions of Our Articles of Incorporation and By-laws**

Certain provisions of our Articles of Incorporation and By-laws may delay or make more difficult unsolicited acquisitions or changes of control of the Company. We believe that such provisions will enable us to develop our business in a manner that will foster our long-term growth without disruption caused by the threat of a takeover not deemed by our board of directors to be in the best interests of the Company and our shareholders. Such provisions could have the effect of discouraging third parties from making proposals involving an unsolicited acquisition or change of control of the Company, although a majority of our shareholders might consider such proposals, if made, desirable. Such provisions may also have the effect of making it more difficult for third parties to cause the replacement of our current management without the concurrence of our board of directors. These provisions include:

- the availability of capital stock for issuance from time to time at the discretion of our board of directors;
- the ability of our board of directors to increase the size of the board and to appoint directors to fill newly-created directorships; and
- requirements for advance notice for raising business or making nominations at shareholders' meetings.

#### **Certain Provisions of the Indiana Business Corporation Law**

As an Indiana corporation, we are governed by the Indiana Business Corporation Law (the "IBCL"). Under specified circumstances, the following provisions of the IBCL may delay, prevent or make more difficult certain unsolicited acquisitions or changes of control of the Company. These provisions also may have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interest.

*Shareholders' Meetings.* Under Chapter 29 of the IBCL, any action required or permitted to be taken by the holders of common stock may be effected only at an annual meeting or special meeting of such holders, and shareholders may act in lieu of such meetings only by unanimous written consent.

*Control Share Acquisitions.* Under Chapter 42 of the IBCL, control shares acquired in a control share acquisition have the same voting rights as were accorded the shares before the control share acquisition only to the extent granted by resolution approved by the shareholders of the issuing public corporation. Such a resolution must be approved by (a) each voting group entitled to vote separately on the proposal by a majority of all the votes entitled to be cast by that voting group, subject to certain shareholders being entitled to vote as a separate voting group, and (b) each voting group entitled to vote separately on the proposal by a majority of all the votes entitled to be cast by that group, excluding all interested shares. Unless otherwise provided in a corporation's articles of incorporation or by-laws before a control share acquisition has occurred, in the event control shares acquired in a control share acquisition are accorded full voting rights and the acquiring person has acquired control shares with a

majority or more of all voting power, all shareholders of the issuing public corporation have dissenters' rights to receive the fair value of their shares pursuant to Chapter 44 of the IBCL.

Under the IBCL, "control shares" mean shares acquired by a person that, when added to all other shares of the issuing public corporation owned by that person or in respect to which that person may exercise or direct the exercise of voting power, would otherwise entitle that person to exercise voting power of the issuing public corporation in the election of directors within any of the following ranges of voting power:

- one-fifth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more.

"Control share acquisition" means, subject to specified exceptions, the acquisition, directly or indirectly, by any person of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares. For the purposes of determining whether an acquisition constitutes a control share acquisition, shares acquired within 90 days or under a plan to make a control share acquisition are considered to have been acquired in the same acquisition. "Issuing public corporation" means a corporation which has (a) 100 or more shareholders, (b) its principal place of business or its principal office in Indiana, or that owns or controls assets within Indiana having a fair market value of greater than \$1,000,000, and (c) either (i) more than 10% of its shareholders resident in Indiana, (ii) more than 10% of its shares owned of record or owned beneficially by Indiana residents, or (iii) 1,000 shareholders resident in Indiana. "Fair value" means a value not less than the highest price paid per share by the acquiring person in the control share acquisition.

Unless a corporation's articles of incorporation or by-laws provide that Chapter 42 of the IBCL does not apply to control share acquisitions of shares of the corporation before the control share acquisition is made, control shares of an issuing public corporation acquired in a control share acquisition have only such voting rights as are conferred by Section 9 of Chapter 42 of the IBCL. Our Articles of Incorporation and our By-laws do not currently exclude us from Chapter 42 of the IBCL.

*Certain Business Combinations.* Chapter 43 of the IBCL restricts the ability of a resident domestic corporation to engage in any combinations with an interested shareholder of the resident domestic corporation for five years after the date the interested shareholder became such, unless the combination or the purchase of shares by the interested shareholder on the interested shareholder's date of acquiring shares is approved by the board of directors of the resident domestic corporation before that date. If the combination was not previously approved, the interested shareholder may effect a combination after the five-year period only if that shareholder receives approval from a majority of the disinterested shareholders or the offer meets specified fair price criteria. For purposes of the above provisions, "resident domestic corporation" means an Indiana corporation that has 100 or more shareholders. "Interested shareholder" means any person, other than the resident domestic corporation or its subsidiaries, who is (a) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the resident domestic corporation or (b) an affiliate or associate of the resident domestic corporation, which at any time within the five-year period immediately before the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the resident domestic corporation.

The definition of "beneficial owner" for purposes of Chapter 43 of the IBCL, means a person who, (a) individually or with or through any of its affiliates or associates beneficially owns the shares, directly or indirectly; (b) individually or with or through any of its affiliates or associates has the right to (i) acquire the shares at any time, under any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants, options or otherwise or (ii) vote the shares under any agreement, arrangement or understanding (excluding voting rights under revocable proxies made in accordance with federal law); (c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of the shares with any other person that beneficially owns or whose affiliates or associates beneficially own the shares, directly or indirectly; or (d) holds any

derivative instrument that includes the opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of the subject shares.

The above provisions do not apply to corporations that elect not to be subject to Chapter 43 of the IBCL in an amendment to their articles of incorporation approved by a majority of the disinterested shareholders. That amendment, however, cannot become effective until 18 months after its passage and would apply only to share acquisitions occurring after its effective date. Our Articles of Incorporation do not exclude us from Chapter 43 of the IBCL.

*Directors' Duties and Liability.* Under Chapter 35 of the IBCL, directors are required to discharge their duties:

- in good faith;
- with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- in a manner the directors reasonably believe to be in the best interests of the corporation.

However, the IBCL also provides that a director is not liable for any action taken as a director, or any failure to act, regardless of the nature of the alleged breach of duty (including breaches of the duty of care, the duty of loyalty, and the duty of good faith) unless the director has breached or failed to perform the duties of the director's office in compliance with Chapter 35 of the IBCL and the action or failure to act constitutes willful misconduct or recklessness.

This exoneration from liability under the IBCL does not affect the liability of directors for violations of the federal securities laws.

Chapter 35 of the IBCL also provides that a board of directors, in discharging its duties, may consider, in its discretion, both the long-term and short-term best interests of the corporation, taking into account, and weighing as the directors deem appropriate, the effects of an action on the corporation's shareholders, employees, suppliers and customers and the communities in which offices or other facilities of the corporation are located and any other factors the directors consider pertinent. Directors are not required to consider the effects of a proposed corporate action on any particular corporate constituent group or interest as a dominant or controlling factor. If a determination is made with the approval of a majority of the disinterested directors, that determination is conclusively presumed to be valid unless it can be demonstrated that the determination was not made in good faith after reasonable investigation. Chapter 35 of the IBCL specifically provides that specified judicial decisions in Delaware and other jurisdictions, which might be looked upon for guidance in interpreting Indiana law, including decisions that propose a higher or different degree of scrutiny in response to a proposed acquisition of the corporation, are inconsistent with the proper application of the business judgment rule under that section.

*Mandatory Classified Board of Directors.* Under Chapter 33 of the IBCL, a corporation with a class of voting shares registered with the SEC under Section 12 of the Exchange Act must have a classified board of directors unless the corporation adopts a by-law expressly electing not to be governed by this provision not later than 30 days after the later of July 31, 2009 or after the date when the corporation's voting shares are registered under Section 12 of the Exchange Act. Our By-laws expressly state that the provisions of Chapter 33 of the IBCL do not apply to us.

#### **Authorized But Unissued Capital Stock**

The authorized but unissued shares of our common stock and preferred stock will be available for future issuance without shareholder approval. Indiana law does not require shareholder approval for any issuance of authorized shares. However, the listing requirements of the New York Stock Exchange, which will apply to us so long as our common stock remains listed on the New York Stock Exchange, require shareholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of

our common stock. We may issue these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital or to facilitate corporate acquisitions.

Our board of directors may be able to issue shares of unissued and unreserved common or preferred stock to persons friendly to current management. This issuance may render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management. This could possibly deprive our shareholders of opportunities to sell their shares of our stock at prices higher than prevailing market prices. Our board of directors could also use these shares to dilute the ownership of persons seeking to obtain control of the Company.

#### **Number of Directors; Filling of Vacancies**

Our By-laws provide that the board of directors will have at least three and at most 25 directors. The size of the board of directors may be changed by a majority vote of the board. A majority of the board determines the exact number of directors at any given time. The board fills any new directorships it creates and any vacancies as specified in the By-laws. Accordingly, our board of directors may be able to prevent any shareholder from obtaining majority representation on the board by increasing the size of the board and filling the newly-created directorships with its own nominees.

#### **Special Meetings**

Our Articles of Incorporation and By-laws provide that a special meeting may be called only by (a) the chairman of the board, (b) a majority vote of the board or (c) the secretary of the Company upon the written request of our shareholders having an aggregate “net long position” (as defined in Article Fifth of our Articles of Incorporation) of at least 25% of the voting power of the outstanding capital stock of the Company entitled to vote on the matter or matters for which the special meeting is called. This provision may delay or prevent a shareholder from removing a director from the board of directors or from gaining control of the board.

Our By-laws limit the business that may be conducted at a special meeting to the purposes stated in the notice of the meeting.

#### **Advance Notice Provisions**

Our By-laws require that for a shareholder to nominate a director or bring other business before an annual meeting, the shareholder must give written notice, in proper form, to the secretary of the Company received at the principal executive offices of the Company not less than 90 calendar days nor more than 120 calendar days prior to the first anniversary of the date our proxy statement was released to shareholders in connection with the prior year’s annual meeting, unless no annual meeting was held in the prior year or the date of the annual meeting is changed by more than 30 days from the anniversary date of the prior year’s annual meeting, in which case written notice must be received by the secretary of the Company no earlier than 120 calendar days nor later than 90 calendar days prior to the date of the annual meeting or, if later, within 10 calendar days following the date on which the date of the annual meeting is publicly announced. For any special meeting of shareholders, a nomination must be received no earlier than 120 calendar days nor later than 90 calendar days prior to the date of the special meeting, or, if later, within 10 calendar days following the date on which the public announcement of the date of the special meeting is first made.

Only persons who are nominated by, or at the direction of, our board of directors, or who are nominated by a shareholder who has given timely written notice, in proper form, to the secretary of the Company prior to a meeting at which directors are to be elected, or who are nominated by the proxy access process described below, will be eligible for election to the board of directors of the Company. The notice of any nomination for election as a director must set forth the information required by our By-laws concerning a nomination, as well as information as to the shareholder’s ownership of our common stock.

The advance notice provisions may delay a person from bringing matters before a shareholder meeting. The provisions may provide enough time for us to begin litigation or take other steps to respond to these matters, or to prevent them from being acted upon, if we deem such actions desirable.

**Proxy Access**

A shareholder or group of shareholders meeting certain conditions may nominate directors for election at annual meetings of shareholders using “proxy access” provisions in our By-laws. These provisions allow a shareholder, or group of up to 20 shareholders, to nominate up to two director candidates or, if greater, up to 20% of the number of directors then serving on our Board of Directors, for inclusion in our proxy statement if the shareholder has owned continuously for at least three years a number of shares equal to at least three percent of our outstanding common stock measured as of the date we receive the notice of proxy access nomination. The number of director candidates who may be nominated under our proxy access By-law will be reduced by the number of director nominations made under our advance notice By-law, as described in the preceding section. We must receive notice of proxy access nomination not less than 120 calendar days nor more than 150 calendar days prior to the first anniversary of the date our proxy statement was released to shareholders in connection with the prior year’s annual meeting, unless no annual meeting was held in the prior year or the date of the annual meeting is changed by more than 30 days from the anniversary date of the prior year’s annual meeting, in which case notice of proxy access nomination must be delivered not earlier than 150 calendar days nor later than 120 calendar days prior to such annual meeting, or, if later, within 10 calendar days following the date on which the public announcement of the date of meeting is first made.

**Transfer Agent and Registrar**

Computershare Trust Company, N.A. acts as transfer agent and registrar of our common stock. If we offer preferred stock, we will appoint a transfer agent and registrar that will be set forth in the applicable prospectus supplement.

**Listing**

Our common stock is listed on the New York Stock Exchange under the symbol “ITT.”

## DESCRIPTION OF DEBT SECURITIES

This prospectus describes certain general terms and provisions of the debt securities. The debt securities will be issued under an indenture, dated as of May 1, 2009, between the Company, as successor in interest to ITT Corporation, and U.S. Bank Trust Company, National Association, as successor trustee to MUFG Union Bank, N.A., as supplemented by the first supplemental indenture, dated as of May 16, 2016, between ITT Corporation, the Company and the trustee (such indenture, as supplemented, the “indenture”). When we offer to sell a particular series of debt securities, we will describe the specific terms of the securities in a supplement to this prospectus. The prospectus supplement will also indicate whether the general terms and provisions described in this prospectus apply to a particular series of debt securities.

This summary of the material provisions of the indenture and the debt securities does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the indenture and certificates evidencing the applicable debt securities. Other specific terms of the indenture and debt securities will be described in the applicable prospectus supplement. If any particular terms of the indenture or debt securities described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by that prospectus supplement. The indenture is filed as an exhibit to the registration statement of which this prospectus forms a part and you are urged to read the indenture in its entirety. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). Capitalized terms used but not defined in this section shall have the meanings assigned to those terms in the indenture.

The indenture does not limit the amount of debt securities which we may issue. We may issue debt securities up to an aggregate principal amount as we may authorize from time to time. The prospectus supplement will describe the terms of any debt securities being offered, including but not limited to:

- the classification as senior or subordinated debt securities;
- the ranking of the specific series of debt securities relative to other outstanding indebtedness, including subsidiaries’ debt;
- if the debt securities are subordinated, the aggregate amount of outstanding indebtedness, as of a recent date, that is senior to the subordinated securities, and any limitation on the issuance of additional senior indebtedness;
- the designation, aggregate principal amount and authorized denominations;
- the issue date and maturity date;
- the interest rate, if any, and the method for calculating the interest rate;
- the interest payment dates and the record dates for the interest payments;
- any mandatory or optional redemption terms or prepayment, conversion, sinking fund or exchangeability or convertibility provisions;
- the place where we will pay principal, premium, if any, and interest;
- the currency or currencies, if other than the currency of the United States, in which the debt securities will be denominated and in which payments of principal, premium, if any, and interest will be paid;
- if other than denominations of \$1,000 or multiples of \$1,000, the denominations the debt securities will be issued in;
- whether the debt securities will be issued in the form of global securities or in definitive form;

- the inapplicability of and additional provisions, if any, relating to the defeasance of the debt securities;
- any material United States federal income tax considerations applicable to the debt securities;
- the dates on which premium, if any, will be paid;
- our right, if any, to defer payment of interest and the maximum length of this deferral period;
- any listing on a securities exchange;
- the initial public offering price; and
- other specific terms, including any additional events of default or covenants.

### **Senior Debt**

Senior debt securities will rank equally with all other unsecured and unsubordinated debt of the Company.

### **Subordinated Debt**

Subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner set forth in the indenture, to all “senior indebtedness” of the Company. The indenture defines “senior indebtedness” as any obligation or indebtedness of, or guaranteed or assumed by, the Company for borrowed money, whether or not represented by bonds, debentures, notes or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such obligation or indebtedness. “Senior indebtedness” does not include nonrecourse obligations, subordinated debt securities or any other obligations specifically designated as being subordinate in right of payment to senior indebtedness. See the indenture, Section 13.01.

In general, the holders of all senior indebtedness are first entitled to receive payment in full of all principal, premium, if any, and interest then due on senior indebtedness before the holders of any subordinated debt securities are entitled to receive a payment on account of the principal, premium, if any, or interest then due on the indebtedness evidenced by the subordinated debt securities upon the occurrence of certain events, including:

- any bankruptcy, insolvency, receivership or other similar proceedings, or upon any dissolution, liquidation, reorganization or winding up, which concerns the Company or a substantial part of its property;
- a default in the payment of principal, premium, if any, or interest on or other monetary amounts due and payable on any senior indebtedness;
- any other default concerning any senior indebtedness which permits the holder or holders of any senior indebtedness to accelerate the maturity thereof following notice or the lapse of time, or both; or
- the principal of, and accrued interest on, any series of subordinated debt securities is declared due and payable upon an event of default pursuant to Section 5.02 of the indenture (and such declaration is not rescinded and annulled pursuant to the indenture).

If this prospectus is being delivered in connection with a series of subordinated debt securities, the applicable prospectus supplement or the information incorporated by reference therein will set forth the approximate amount of senior indebtedness outstanding as of the end of the most recent fiscal quarter.

### **Events of Default**

The indenture provides that, unless otherwise provided in a particular series of debt securities, the term “Event of Default” means any one of the following events:

- (1) default in the payment of any interest on the debt securities when it becomes due and payable, and such default continues for a period of 30 days;
- (2) default in the payment of principal or premium, if any, on the debt securities when due, either at maturity, upon redemption, by declaration, or otherwise;
- (3) default in the payment of any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the debt securities, and such default continues for 30 days;
- (4) default in the performance or breach of any covenant or warranty of the Company in the indenture with respect to the debt securities (other than a covenant or warranty with respect to such debt securities, a default in the performance of which or the breach of which would otherwise constitute an Event of Default), and the default or breach continues for a period of 90 days after we receive written notice from the trustee or after we and the trustee receive written notice from the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the series;
- (5) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to the Company; or
- (6) any other Events of Default set forth in the applicable prospectus supplement.

If an Event of Default (other than an Event of Default specified in clause (5) above with respect to the Company) under the indenture occurs with respect to the debt securities of any series and is continuing, then, unless the principal of all debt securities of such series have already become due and payable, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series may, by written notice to us and the trustee, declare the principal amount of the outstanding debt securities of that series (or such lesser amount as may be provided in the terms of the securities), together with all accrued interest thereon, to be due and payable immediately.

If an Event of Default under the indenture specified in clause (5) above with respect to the Company occurs, then the principal amount of the outstanding debt securities and all accrued interest thereon will automatically become due and payable immediately without any declaration or other act on the part of the trustee or any holder.

After a declaration of acceleration and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in aggregate principal amount of the outstanding debt securities of the applicable series may, by written notice to us and the trustee, rescind and annul the declaration of acceleration and its consequences if all existing Events of Default with respect to such series, except for nonpayment of the principal of the debt securities of that series that has become due solely as a result of the acceleration, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree of an applicable court and if all amounts owing to the trustee or its representatives have been paid. The holders of a majority in principal amount of the outstanding debt securities of any series also have the right to waive any past default with respect to such series and its consequences, except an uncured default (a) in the payment of principal, premium, if any, or interest, if any, on any debt securities of such series, or in the payment of any sinking or purchase fund or analogous obligation with respect to debt securities of that series, and (b) in respect of a covenant or a provision of the indenture that cannot be modified or amended without the consent of all holders of the outstanding debt securities of that series.

A holder of a series of debt securities may institute proceedings with respect to the indenture only if: (a) such holder has notified the trustee in writing of a continuing Event of Default with respect to such debt securities; (b) the holders of at least 25% in principal amount of the outstanding debt securities of such series have made a written request to the trustee to institute proceedings in respect of such Event of Default; (c) the holder(s) have offered the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; (d) the trustee has failed to institute any proceeding within 60 days after it received such notice,

request and offer of indemnity; and (e) during this 60-day period the holders of a majority in principal amount of the outstanding debt securities of such series have not provided the trustee with directions inconsistent with the written request to institute a proceeding. These limitations do not apply, however, to a suit instituted by a holder of a debt security for the enforcement of the payment of principal, premium, if any, and interest on such debt securities on or after the due dates for such payment.

During the existence of an Event of Default, the trustee is required to exercise the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Subject to certain provisions of the indenture, the holders of a majority in principal amount of the outstanding debt securities of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee with respect to the debt securities of such series.

The trustee will, within 90 days after any default occurs, provide notice of such default to the holders of the debt securities of that series, if known to the trustee, unless the default was already cured or waived. Unless there is a default in the payment of principal, premium, if any, or interest, if any, on the debt securities of such series, or in the payment of any sinking or purchase fund installment or analogous obligation with respect to the debt securities of such series, the trustee may withhold such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the trustee determines in good faith that the withholding of notice is in the interest of the holders of such series. Furthermore, if an Event of Default with respect to a series of debt securities relates to performance or breach of any covenant or warranty of the Company, no notice will be provided to holders of such series until at least 60 days after the occurrence of the Event of Default.

### **Modification and Waiver**

The indenture may be amended or modified by us and the trustee, without the consent of any holder of debt securities, in order to:

- evidence the succession of another corporation to the Company, or successive successions, and the assumption by any such successor of the covenants, agreements and obligations of the Company pursuant to Article 8 of the indenture;
- add to the covenants of the Company such further covenants, restrictions or conditions for the protection of the holders of the debt securities of any or all series as we and the trustee consider to be for the protection of the holders of such debt securities or to surrender any right or power conferred upon us in the indenture;
- cure any ambiguities, defects or inconsistencies or make any other change that does not adversely affect in any material respect the interests of any holder of debt securities of any series;
- add any provision to the indenture that is expressly permitted by the Trust Indenture Act, excluding the provisions referred to in Section 316(a)(2) of the Trust Indenture Act;
- add guarantors or co-obligors with respect to the debt securities of any series;
- secure the debt securities of any series;
- establish the form and provide for the issuance of debt securities of any series, and to set forth the terms thereof and/or to add to the rights of the holders of the debt securities of any series;
- evidence and provide for the acceptance of appointment by a successor trustee with respect to one or more series of debt securities and add to or change any of the provisions necessary to provide for or facilitate the administration of the trusts by more than one trustee;
- add any additional Events of Default in respect of the debt securities of any series;

- comply with the requirements of the SEC in connection with the qualification of the indenture under the Trust Indenture Act; or
- make any change to a series of debt securities that does not adversely affect in any material respect the interests of the holders of such debt securities.

Other amendments and modifications of the indenture or the debt securities issued may be made with the consent of the holders of not less than a majority in principal amount of the outstanding debt securities of each series affected by the amendment or modification. However, no modification or amendment may, without the consent of the holder of each outstanding debt security affected thereby:

- change the scheduled maturity date or the stated payment date of any payment of premium or interest payable on any series of debt securities, or reduce the principal amount thereof or the amount of interest or premium payable thereon;
- change the method of computing the amount of principal or interest payable on any series of debt securities or the place of payment where, or the coin or currency in which, any series of debt securities or any payment of principal or interest thereon is payable;
- impair the right to institute suit for the enforcement of any payment on the debt securities on or after such payment becomes due and payable, whether at maturity or, in the case of redemption or repayment, on or after the applicable redemption date or the repayment date;
- change or waive the redemption or repayment provisions of the debt securities of any series;
- reduce the percentage in principal amount of the outstanding debt securities of any series, the consent of whose holders is required to amend or waive compliance with any provisions of the indenture or certain defaults and their consequences;
- modify any of the provisions of Section 9.02 (Supplemental Indentures With Consent of Securityholders), Section 5.13 (Waiver of Past Defaults) or Section 10.06 (Waiver of Certain Covenants) except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding debt security affected thereby;
- adversely affect the ranking or priority of the debt securities of any series;
- release any guarantor or co-obligor from any of its obligations under its guarantee or the indenture, except in compliance with the terms of the indenture; or
- waive any Event of Default described in clauses (1), (2) or (3) under “—Events of Default” above.

## **Certain Covenants**

### *Limitation on Liens*

The indenture provides that unless otherwise provided in a particular series of debt securities, so long as any of our senior debt securities remain outstanding, we will not, and will not permit any of our Restricted Subsidiaries to, incur, suffer to exist or guarantee any Debt secured by a mortgage, pledge or lien on any Principal Property or on any shares of stock of (or other interests in) any of our Restricted Subsidiaries unless we secure, or cause the relevant Restricted Subsidiary to secure, our senior debt securities (and, in addition, at our option or such Restricted Subsidiary’s option, as the case may be, any of our or such Restricted Subsidiary’s other Debt that is not subordinate to our senior debt securities), equally and ratably with (or prior to) such secured debt, for as long as such secured debt will be so secured.

This restriction will not, however, apply to Debt secured by:

- (1) any liens existing prior to the issuance of such senior debt securities;
- (2) any lien on property of or shares of stock of (or other interests in) any entity existing at the time such entity becomes a Restricted Subsidiary;
- (3) any liens on property of or shares of stock of (or other interests in) any entity existing at the time of acquisition thereof (including acquisition through merger or consolidation);
- (4) any liens securing the payment of all or any part of the purchase price of any property or shares of stock of (or other interests in) any entity or the cost of construction of such property (or additions, repairs, alterations or improvements thereto);
- (5) any liens securing any indebtedness incurred for the purpose of financing all or any part of the purchase price of any property or shares of stock of (or other interests in) any entity or the cost of construction of such property (or additions, repairs, alterations or improvements thereto), provided that such lien and the indebtedness secured thereby are incurred prior to, at the time of, or within 180 days after the later of the acquisition, the completion of construction (or addition, repair, alteration or improvement) or the commencement of full operation of such property, or within 180 days after the acquisition of such shares (or other interests);
- (6) any liens in favor of us or any of our Restricted Subsidiaries;
- (7) any liens in favor of, or required by contracts with, governmental entities; or
- (8) any extension, renewal, or refunding of liens referred to in any of the preceding clauses (1) through (7).

Notwithstanding the foregoing, we or any of our Restricted Subsidiaries may incur, suffer to exist or guarantee any Debt secured by a lien on any Principal Property or on any shares of stock of (or other interests in) any of our Restricted Subsidiaries if, after giving effect thereto and together with the value of Attributable Debt outstanding pursuant to the second paragraph of the “— Limitation on Sale and Lease-Back Transactions” covenant described below, the aggregate amount of such Debt does not exceed 15% of Consolidated Net Tangible Assets.

The indenture does not restrict the transfer by us of a Principal Property to any of our Unrestricted Subsidiaries or our ability to change the designation of a Subsidiary owning Principal Property from a Restricted Subsidiary to an Unrestricted Subsidiary. If we are permitted to change the designation of a Restricted Subsidiary and elect to do so, the resulting Unrestricted Subsidiary would not be restricted from incurring secured Debt, nor would we be required to secure our senior debt securities equally and ratably with such secured Debt.

#### *Limitation on Sale and Lease-Back Transactions*

The indenture provides that we will not, and will not permit any of our Restricted Subsidiaries to, sell or transfer, directly or indirectly, any Principal Property as an entirety, or any substantial portion of such Principal Property, with the intention of taking back a lease of all or a substantial part of such property, other than (a) any such sale and lease-back transaction involving a lease for a term of not more than three years at the end of which it is intended that the use of such property by the lessee will be discontinued or (b) any sale and lease-back transaction between us and one of our Restricted Subsidiaries or between our Restricted Subsidiaries. Notwithstanding the foregoing, we or any of our Restricted Subsidiaries may sell a Principal Property and lease it back for a period longer than three years if: (a) we or such Restricted Subsidiary would be entitled to create a lien on the Principal Property to be leased securing Debt in an amount equal to the Attributable Debt with respect to such sale and lease-back transaction without equally and ratably securing our outstanding debt securities, pursuant to the covenant described above under the caption “— Limitation on Liens”; or (b) (i) the net proceeds of such sale and lease-back transaction are at least equal to the fair value (as determined by our board of directors) of such Principal Property

and (ii) we cause an amount equal to the net proceeds of such sale and lease-back transaction to be applied within 180 days of such sale and lease-back transaction to any (or a combination) of (x) the prepayment or retirement of the outstanding debt securities, (y) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at maturity) of our or our Restricted Subsidiaries' other Debt (other than Debt that is subordinated to the outstanding debt securities or Debt owed to us or one of our Restricted Subsidiaries) that matures more than 12 months after its creation or matures less than 12 months after its creation but by its terms may be renewed or extended at the option of the obligor beyond 12 months from its creation or (z) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, we or any of our Restricted Subsidiaries will be permitted to enter into sale and lease-back transactions in addition to those permitted as described above, and without any obligation to retire any outstanding Debt or to purchase any property or assets, if, at the time of entering into such sale and lease-back transactions and after giving effect thereto, the Attributable Debt with respect to such transaction, together with all Debt outstanding pursuant to the third paragraph of the "— Limitation on Liens" covenant described above, without duplication, does not exceed 15% of Consolidated Net Tangible Assets.

#### *Definitions*

The following are summary definitions of some terms used in the above description. We refer you to the indenture for a full description of all of these terms, as well as any other terms used herein for which no definition is provided.

"*Attributable Debt*" with regard to a sale and lease-back transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities then outstanding under the indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

"*Consolidated Net Tangible Assets*" means the total amount of our assets and our Restricted Subsidiaries' assets minus:

- all applicable depreciation, amortization and other valuation reserves;
- all current liabilities of ours and our Restricted Subsidiaries (excluding any intercompany liabilities); and
- all goodwill, trade names, trademarks, patents, unamortized debt discount and expenses and other like intangibles, all as set forth on our and our Restricted Subsidiaries' latest consolidated balance sheets prepared in accordance with U.S. GAAP.

"*Debt*" means any indebtedness for borrowed money.

"*Principal Property*" means any single manufacturing or processing plant, office building or warehouse owned or leased by us or any of our Restricted Subsidiaries which has a gross book value in excess of 2% of Consolidated Net Tangible Assets other than a plant, warehouse, office building, or portion thereof which, in the opinion of our board of directors, is not of material importance to the business conducted by us and our Restricted Subsidiaries as an entirety.

"*Restricted Subsidiary*" means, at any time, any Subsidiary of ours except a Subsidiary which is at the time an Unrestricted Subsidiary.

“*Subsidiary*” of a specified corporation means any entity at least a majority of whose outstanding voting stock shall at the time be owned, directly or indirectly, by the specified corporation or by one or more of its Subsidiaries, or both.

“*Unrestricted Subsidiary*” means any Subsidiary of ours (not at the time designated as a Restricted Subsidiary) (1) the major part of whose business consists of finance, banking, credit, leasing, insurance, financial services or other similar operations, or any combination thereof, (2) substantially all the assets of which consist of the capital stock of one or more Subsidiaries, or (3) designated as an Unrestricted Subsidiary by our board of directors, provided that such designation will not constitute a violation of the terms of the securities.

#### **Consolidation, Merger or Sale of Assets**

The indenture provides that we shall not consolidate with or merge into any other corporation, or convey or transfer all or substantially all of our properties and assets to any entity (including, without limitation, a limited partnership or a limited liability company), unless:

- we will be the continuing corporation or, if not, that the successor will be a corporation that is organized and existing under the laws of the United States of America, any state of the United States of America or the District of Columbia and will expressly assume, by a supplemental indenture, the due and punctual payment of the principal, premium, if any, and interest, if any, on all the debt securities and the performance of every covenant of the indenture to be performed or observed by us;
- immediately after giving effect to such transaction, no Event of Default, or other event which, after notice or lapse of time, or both, would become an Event of Default, will have happened and be continuing; and
- we will have delivered to the trustee an opinion of counsel as conclusive evidence that such consolidation, merger, conveyance or transfer and any assumption permitted or required by the indenture complies with the indenture.

In the event of any such consolidation or merger or any conveyance or transfer of all or substantially all of our properties and assets, any successor will succeed to and be substituted for, and may exercise all of our rights and powers under, the indenture as obligor on the debt securities with the same effect as if it had been named in the indenture as obligor and we will thereupon be released from all obligations under the indenture and the debt securities.

Unless otherwise disclosed in the applicable prospectus supplement, there are no other restrictive covenants contained in the indenture. The indenture does not contain any other provision that will restrict us from entering into one or more additional indentures providing for the issuance of debt securities or warrants, or from incurring, assuming, or becoming liable with respect to any indebtedness or other obligation, whether secured or unsecured, or from paying dividends or making other distributions on our capital stock, or from purchasing or redeeming our capital stock.

#### **Satisfaction, Discharge and Covenant Defeasance**

The indenture will cease to be of further effect with respect to a series of debt securities (except as to any surviving rights of conversion, transfer or exchange expressly provided for in the indenture or in the form of security for such series) when:

- either:
  - all debt securities of such series have been delivered to the trustee canceled or for cancellation; or
  - all debt securities of such series that have not been delivered to the trustee canceled or for cancellation (i) have become due and payable, (ii) will, in accordance with their scheduled

maturity date, become due and payable within one year, or (iii) are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by such trustee in our name and at our expense, and in each case, we have irrevocably deposited or caused to be deposited with the trustee, sufficient funds to pay and discharge the entire indebtedness on such series of debt securities with respect to principal, premium, if any, and interest, if any, to the date of such deposit (in the case of debt securities that have become due and payable), or the scheduled maturity date or redemption date, as the case may be; and

- we have paid or caused to be paid all other sums then due and payable under the indenture with respect to such series of debt securities; and
- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

We may elect to have our obligations under the indenture discharged with respect to the outstanding debt securities of any series ("legal defeasance"). Legal defeasance means that we will be deemed to have paid and discharged the entire indebtedness represented by the outstanding debt securities of such series under the indenture on and after the date the conditions set forth above are satisfied, except for:

- the rights of registration of transfer and exchange of debt securities of such series and substitution of mutilated, destroyed, lost or stolen debt securities of such series;
- the rights of holders of the debt securities of such series to receive, solely from the trust funds described above, payments of principal, premium, if any, and interest, if any, when due and remaining rights to receive mandatory sinking fund payments, if any;
- the rights, obligations, duties and immunities of the trustee;
- Sections 4.02 (Discharge and Defeasance), 4.07 (Return of Unclaimed Amounts), 10.02 (Maintenance of Office or Agency) and 10.03 (Money or Security Payments to be Held in Trust) of the indenture; and
- the rights of holders of the debt securities of such series as beneficiaries of the indenture with respect to the property deposited with the trustee payable to any or all of such holders.

In addition, we may elect to have our obligations released with respect to certain covenants in the indenture ("covenant defeasance"). In the event covenant defeasance occurs with respect to a series of debt securities, certain events, not including non-payment, bankruptcy and insolvency events described under "Events of Default" above, will no longer constitute an event of default for that series.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding debt securities of any series:

- we must irrevocably have deposited or caused to be irrevocably deposited with the trustee as trust funds for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefit of the holders of the debt securities of such series:
  - money in any amount; or
  - U.S. government obligations (or equivalent government obligations in the case of debt securities denominated in other than U.S. dollars or a specified currency) that will provide, not later than one day before the due date of any payment, money in an amount; or

- a combination of money and U.S. government obligations (or equivalent government obligations, as applicable),

in each case sufficient, in the written opinion (with respect to U.S. government obligations or equivalent government obligations or a combination of money and U.S. or equivalent government obligations, as applicable) of a nationally recognized firm of independent public accountants to pay and discharge, and which shall be applied by the trustee to pay and discharge, all of the principal (including mandatory sinking fund payments), premium, if any, and interest on such series of debt securities on the date such payments are due (including upon redemption);

- in the case of legal defeasance, we have delivered to the trustee an opinion of counsel stating that, under then applicable U.S. federal income tax law, the holders of the debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur;
- in the case of covenant defeasance, we have delivered to the trustee an opinion of counsel stating that the holders of the debt securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur;
- no Event of Default or event which, with notice or lapse of time or both, would become an Event of Default with respect to the outstanding debt securities of such series shall have occurred and be continuing at the time of such deposit after giving effect to the deposit or, in the case of legal defeasance, no Event of Default relating to our bankruptcy or insolvency shall have occurred at any time during the period ending on the 91st day after the date of such deposit or, if longer, ending on the day following the expiration of the longest preference period applicable to us with respect to such deposit (it being understood that this condition is not deemed satisfied until the expiration of such period);
- the legal defeasance or covenant defeasance will not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all debt securities of a series were in default within the meaning of the Trust Indenture Act;
- the legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which we are a party or by which we are bound;
- the legal defeasance or covenant defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended, unless the trust is registered under the Investment Company Act or exempt from registration;
- if the debt securities of such series are to be redeemed prior to their stated maturity date (other than from mandatory sinking fund payments or analogous payments), we have given notice of such redemption pursuant to the indenture and satisfactory to the trustee; and
- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent with respect to the defeasance or covenant defeasance have been complied with.

## **Global Securities**

We may issue debt securities in the form of one or more fully registered global securities that will be deposited with a depository, or its custodian, identified in the applicable prospectus supplement and registered in the name of that depository or its nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the debt

securities to be represented by such registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any debt securities to be represented by a registered global security will be described in the prospectus supplement relating to those debt securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the debt securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of debt securities take physical delivery of these debt securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by the registered global security for all purposes under the applicable instrument establishing the terms of the debt security. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the debt securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the debt securities in definitive form and will not be considered the owners or holders of the debt securities under the applicable indenture. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable instrument establishing the terms of the security. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under such instrument, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities represented by a registered global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global security. None of the Company, the trustee, or any of their agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the debt securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of debt securities or other property to holders on that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the debt securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

If the depositary for any debt securities represented by a registered global security is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue debt securities in definitive form in exchange for the registered global security that had been held by the depositary. Any debt securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depositary gives to the trustee or other relevant agent of ours or theirs. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depositary.

**Concerning our Relationship with the Trustee**

We and our subsidiaries maintain ordinary banking relationships with U.S. Bank Trust Company, National Association and its affiliates.

## DESCRIPTION OF DEPOSITARY SHARES

The following description of the terms of the depositary shares is a summary and is subject to, and is qualified in its entirety by reference to, the deposit agreement and the depositary receipt relating to the preferred stock that will be attached to the deposit agreement. You should read these documents for a full description of the terms of the depositary shares as these documents, and not this summary, define your rights as a holder of depositary shares. Forms of these documents will be filed with the SEC in connection with any offering of depositary shares.

If we elect to offer fractional interests in shares of preferred stock, we will provide for the issuance by a depositary of depositary receipts for depositary shares. Each depositary share will represent fractional interests of preferred stock. We will deposit the shares of preferred stock underlying the depositary shares under a deposit agreement between us and a bank or trust company selected by us. The bank or trust company must have its principal office in the United States and a combined capital and surplus of at least \$50 million. The depositary receipts will evidence the depositary shares issued under the deposit agreement.

The deposit agreement will contain terms applicable to the holders of depositary shares in addition to the terms stated in the depositary receipts. Each holder of depositary shares will be entitled to all the rights and preferences of the preferred stock underlying the depositary shares in proportion to the applicable fractional interest in the underlying shares of preferred stock. The depositary will issue depositary receipts to individuals purchasing the fractional interests in shares of the related preferred stock according to the terms of the offering described in the applicable prospectus supplement.

### **Dividends and Other Distributions**

The depositary will distribute all cash dividends or other cash distributions received for the preferred stock to the holders of depositary shares in proportion to the number of depositary shares that they own on the relevant record date. The depositary will distribute only an amount that can be distributed without attributing to any holder of depositary shares a fraction of one cent. The depositary will add any undistributed balance to, and treat it as part of, the next sum received by the depositary for distribution to holders of depositary shares.

If there is a non-cash distribution, the depositary will distribute property received by it to the holders of depositary shares in proportion, insofar as possible, to the number of depositary shares owned by them, unless the depositary determines, after consultation with us, that it is not feasible to make such distribution. If this occurs, the depositary may, with our approval, sell such property and distribute the net proceeds from the sale to the holders. The deposit agreement also will contain provisions relating to how any subscription or similar rights that we may offer to holders of the preferred stock will be available to the holders of the depositary shares.

### **Withdrawal of Shares**

Unless the related depositary shares representing shares of preferred stock have previously been called for redemption, upon surrender of the depositary receipts at the corporate trust office of the depositary, the holders thereof will be entitled to delivery at such office, to or upon such holder's order, of the number of whole or fractional shares of preferred stock and any money or other property represented by the depositary shares evidenced by such depositary receipts. Holders of depositary receipts will be entitled to receive whole or fractional shares of the related preferred stock on the basis of the proportion of shares of preferred stock represented by each depositary share as specified in the applicable prospectus supplement, but holders of such shares of preferred stock will not thereafter be entitled to receive depositary shares representing shares of preferred stock therefor. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the shares of preferred stock to be withdrawn, the depositary will deliver to such holder at the same time a new depositary receipt evidencing such excess number of depositary shares.

## **Conversion, Exchange and Redemption**

If the preferred stock underlying the depositary shares may be converted or exchanged, each holder of depositary receipts will have the right or obligation, as applicable, to convert or exchange the depositary shares represented by the depositary receipts.

Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem, at the same time, the number of depositary shares representing the preferred stock. The depositary will redeem the depositary shares from the proceeds it receives from the corresponding redemption, in whole or in part, of the underlying preferred stock. The depositary will mail notice of redemption to the holders of the depositary shares that are to be redeemed between 30 and 60 days before the date fixed for redemption. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share on the underlying preferred stock. If less than all the depositary shares are to be redeemed, the depositary will select which shares are to be redeemed by lot, proportionate allocation or any other method.

After the date fixed for redemption, the depositary shares called for redemption will no longer be outstanding. When the depositary shares are no longer outstanding, all rights of the holders will end, except the right to receive money, securities or other property payable upon redemption.

## **Voting**

When the depositary receives notice of a meeting at which the holders of the preferred stock are entitled to vote, the depositary will mail the particulars of the meeting to the holders of the depositary shares. Each holder of depositary shares on the record date may instruct the depositary on how to vote the shares of preferred stock underlying the holder's depositary shares. The depositary will try, if practical, to vote the number of shares of preferred stock underlying the depositary shares according to the instructions. The depositary will abstain from voting shares of the preferred stock to the extent it does not receive specific instructions from the holders of depositary shares representing such preferred stock. We will agree to take all reasonable action requested by the depositary to enable it to vote as instructed.

## **Liquidation**

In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, each holder of a depositary receipt will be entitled to the fraction of the liquidation preference accorded each share of preferred stock by the depositary share evidenced by such depositary receipt, as set forth in the applicable prospectus supplement.

## **Record Date**

Whenever (a) any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall be offered with respect to the underlying preferred stock, or (b) the depositary shall receive notice of any meeting at which holders of the underlying preferred stock are entitled to vote or of which holders of the underlying preferred stock are entitled to notice, or of the mandatory conversion of or any election on our part to call for the redemption of any of the underlying preferred stock, the depositary shall in each such instance fix a record date (which shall be the same as the record date for the underlying preferred stock) for the determination of the holders (i) who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof or (ii) who shall be entitled to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or of such redemption or conversion, subject to the provisions of the deposit agreement.

## **Amendments**

We and the depositary may agree to amend the deposit agreement and the depositary receipt evidencing the depositary shares. Any amendment that (a) imposes or increases certain fees, taxes or other charges payable by the holders of the depositary shares as described in the deposit agreement or (b) otherwise prejudices any substantial

existing right of holders of depositary shares, will not take effect until 30 days after the depositary has mailed notice of the amendment to the record holders of depositary shares. Any holder of depositary shares that continues to hold its shares at the end of the 30-day period will be deemed to have agreed to the amendment.

### **Termination**

We may, at our option, direct the depositary to terminate the deposit agreement by mailing a notice of termination to holders of depositary shares at least 30 days prior to termination. In addition, a deposit agreement will automatically terminate if:

- the depositary has redeemed all related outstanding depositary shares; or
- we have liquidated, terminated or wound up our business and the depositary has distributed the underlying preferred stock to the holders of the related depositary shares.

The depositary may likewise terminate the deposit agreement if at any time 60 days shall have expired after the depositary shall have delivered to us a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment. If any depositary receipts remain outstanding after the date of termination, the depositary thereafter will discontinue the transfer of depositary receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of such termination) or perform any further acts under the deposit agreement except that the depositary will continue (a) to collect dividends on the underlying preferred stock and any other distributions with respect thereto and (b) to deliver the underlying preferred stock together with such dividends and distributions and the net proceeds of any sales of rights, preferences, privileges or other property, without liability for interest thereon, in exchange for depositary receipts surrendered. At any time after the expiration of two years from the date of termination, the depositary may sell any underlying preferred stock then held by it at public or private sales, at such place or places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other property then held by it, without liability for interest thereon, for the pro rata benefit of the holders of depositary receipts which have not been surrendered.

### **Payment of Fees and Expenses**

We will pay all fees, charges and expenses of the depositary, including the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary shares will pay transfer and other taxes and governmental charges and any other charges as are stated in the deposit agreement for their accounts.

### **Resignation and Removal of Depositary**

At any time, the depositary may resign by delivering written notice to us, and we may remove the depositary. Resignations or removals will take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50 million.

### **Reports**

The depositary will forward to the holders of depositary shares all reports and communications from us that are delivered to the depositary and that we are required by law, the rules of an applicable securities exchange or our amended articles of incorporation to furnish to the holders of the preferred stock.

### **Miscellaneous**

Neither we nor the depositary will be liable if it is prevented from or delayed, by law or any circumstances beyond its control, in performing its obligations under the deposit agreement. The obligations of the Company and the depositary under the deposit agreement will be limited to performing our respective duties thereunder in good

faith and without negligence (in the case of any action or inaction in the voting of preferred stock represented by the depositary shares), gross negligence or willful misconduct. We and the depositary will not be obligated to prosecute or defend any legal proceeding in respect of any depositary receipts, depositary shares or shares of preferred stock represented thereby unless satisfactory indemnity is furnished. We and the depositary may rely on written advice of counsel or accountants, or information provided by persons presenting shares of preferred stock represented thereby for deposit, holders of depositary receipts or other persons believed to be competent to give such information, and on documents believed to be genuine and signed by a proper party. If the depositary receives conflicting claims, requests or instructions from any holders of depositary receipts, on the one hand, and us, on the other hand, the depositary will be entitled to act on such claims, requests or instructions received from us.

## DESCRIPTION OF WARRANTS

### General

We may issue stock warrants for the purchase of common stock or preferred stock or debt warrants for the purchase of debt securities. The warrants will be issued under warrant agreements to be entered into between us and a bank or trust company, as warrant agent, all to be set forth in the applicable prospectus supplement relating to any or all warrants in respect of which this prospectus is being delivered. Copies of the form of agreement for each warrant, including the forms of certificates representing the warrants reflecting the provisions to be included in such agreements that will be entered into with respect to the particular offering of each type of warrant, will be filed with the SEC in connection with any offering of warrants.

The following description sets forth certain general terms and provisions of warrants to which any prospectus supplement may relate. The particular terms of the warrants and the extent, if any, to which such general provisions may apply to the warrants so offered will be described in the applicable prospectus supplement. The following summary of certain provisions of the warrants, warrant agreements and warrant certificates does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable warrant agreement and warrant certificate, including the definitions therein of certain terms, forms of which will be filed with the SEC in connection with any offering of warrants.

### Stock Warrants

#### *General*

The applicable prospectus supplement will describe the specific terms of any offering of stock warrants, including the following:

- the title and aggregate number of such stock warrants;
- the type and number of shares of common stock or preferred stock purchasable upon exercise of such stock warrants and, with respect to warrants to purchase preferred stock, the designations, preferences, rights and qualifications, limitations or restrictions of the applicable series of preferred stock;
- the offering price of such stock warrants;
- the price at which and the currency or currencies in which such shares may be purchased upon exercise of such stock warrants and any provision with respect to the adjustment thereof;
- the denominations of such stock warrants;
- the date on which the right to exercise such stock warrants will commence and the date on which such right will expire;
- if applicable, the date on and after which such stock warrants and related common stock or preferred stock will be separately transferable;
- information with respect to book-entry procedures, if any;
- a discussion of any material United States federal income tax considerations applicable to the ownership or exercise of such stock warrants;
- redemption provisions of such stock warrants, if any;
- anti-dilution provisions of such stock warrants, if any; and

- any other terms of such stock warrants, including terms, procedures and limitations relating to the exchange and exercise of such stock warrants.

#### *Exercise of Stock Warrants*

Each stock warrant will entitle the holder to purchase for cash such number of shares of common stock or preferred stock, as the case may be, at such exercise price as will in each case be set forth in, or be determinable as set forth in, the applicable prospectus supplement relating to the stock warrants offered thereby. Unless otherwise specified in the applicable prospectus supplement, stock warrants may be exercised at any time up to 5:00 p.m., New York City time, on the expiration date set forth in the applicable prospectus supplement. After 5:00 p.m., New York City time, on the expiration date, unexercised stock warrants will become void.

Stock warrants may be exercised as set forth in the applicable prospectus supplement relating thereto. Prior to the exercise of their stock warrants, holders of stock warrants will not have any of the rights of holders of shares of capital stock purchasable upon such exercise and will not be entitled to any dividend or other distribution payments on such capital stock purchasable upon such exercise.

#### **Debt Warrants**

##### *General*

The applicable prospectus supplement will describe the specific terms of any offering of debt warrants, including the following:

- the title and aggregate number of such debt warrants;
- the designation, aggregate principal amount and terms of the debt securities purchasable upon exercise of such debt warrants and the procedures and conditions relating to the exercise of such debt warrants;
- the offering price of such debt warrants;
- the price at which and the currency or currencies in which the debt securities or other rights purchasable upon exercise of such debt warrants may be purchased;
- the date on which the right to exercise such debt warrants will commence and the date on which such right will expire;
- if applicable, the minimum or maximum amount of such debt warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such debt warrants are issued and the number of such debt warrants issued with each such security;
- if applicable, the date on and after which such debt warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- a discussion of any material United States federal income tax considerations applicable to the ownership or exercise of such debt warrants; and
- any other terms of such debt warrants, including terms, procedures and limitations relating to the exchange and exercise of such debt warrants.

### *Exercise of Debt Warrants*

Each debt warrant will entitle the holder to purchase for cash such principal amount of debt securities at such exercise price as will in each case be set forth in, or be determinable as set forth in, the applicable prospectus supplement relating to the debt warrants offered thereby. Unless otherwise specified in the applicable prospectus supplement, debt warrants may be exercised at any time up to 5:00 p.m., New York City time, on the expiration date set forth in the applicable prospectus supplement. After 5:00 p.m., New York City time, on the expiration date, unexercised debt warrants will become void.

Debt warrants may be exercised as set forth in the applicable prospectus supplement relating to the debt warrants. Prior to the exercise of their debt warrants, holders of debt warrants will not have any of the rights of holders of the debt securities purchasable upon such exercise and will not be entitled to any payments of principal and premium, if any, and interest, if any, on the debt securities purchasable upon such exercise.

## DESCRIPTION OF SUBSCRIPTION RIGHTS

We may issue subscription rights to purchase common stock, preferred stock or debt securities. These subscription rights may be issued independently or together with any other security offered hereby and may or may not be transferable by the shareholder receiving the subscription rights in such offering. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

The applicable prospectus supplement will describe the specific terms of any offering of subscription rights for which this prospectus is being delivered, including the following:

- the price, if any, for such subscription rights;
- the exercise price payable for each share of common stock or preferred stock or for debt securities upon the exercise of such subscription rights;
- the number of subscription rights issued to each shareholder;
- the number and terms of each share of common stock or preferred stock or debt securities which may be purchased per each subscription right;
- the extent to which such subscription rights are transferable;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of such subscription rights or the exercise price of such subscription rights;
- any other terms of such subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of such subscription rights;
- the date on which the right to exercise such subscription rights will commence, and the date on which such subscription rights will expire;
- the extent to which such subscription rights may include an over-subscription privilege with respect to unsubscribed securities; and
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of such subscription rights.

The description in the applicable prospectus supplement of any subscription rights we offer will not necessarily be complete and will be subject to, and will be qualified in its entirety by reference to, the applicable subscription rights agreement and subscription rights certificate, forms of which will be filed with the SEC in connection with any offering of subscription rights.

## DESCRIPTION OF PURCHASE CONTRACTS AND PURCHASE UNITS

We may issue purchase contracts for the purchase or sale of common stock, preferred stock or debt securities issued by us or by third parties as specified in the applicable prospectus supplement. Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase on specified dates, such securities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the securities otherwise deliverable, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. The price per security and the number of securities may be fixed at the time the purchase contracts are entered into or may be determined by reference to a specific formula set forth in the applicable purchase contracts.

The purchase contracts may be issued separately or as part of units consisting of a purchase contract and debt securities or debt obligations of third parties, including U.S. treasury securities, or any other securities described in the applicable prospectus supplement or any combination of the foregoing, securing the holders' obligations to purchase the securities under the purchase contracts, which we refer to herein as "purchase units." The purchase contracts may require holders to secure their obligations under the purchase contracts in a specified manner. The purchase contracts also may require us to make periodic payments to the holders of the purchase contracts or the purchase units, as the case may be, or vice versa, and those payments may be unsecured or pre-funded on some basis.

The prospectus supplement relating to any purchase contracts or purchase units we may offer will contain the specific terms of such purchase contracts or purchase units. These terms may include, without limitation, the following:

- whether such purchase contracts obligate the holder or us to purchase or sell, or both purchase and sell, the securities subject to purchase under such purchase contracts, and the nature and amount of each of those securities, or the method of determining those amounts;
- whether such purchase contracts are to be prepaid or not;
- whether such purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of the securities subject to purchase under such purchase contracts;
- any acceleration, cancellation, termination or other provisions relating to the settlement of such purchase contracts or purchase units;
- a discussion of any material United States federal income tax considerations applicable to such purchase contracts or purchase units;
- whether such purchase contracts or purchase units will be issued in fully registered or global form; and
- any other terms of such purchase contracts or purchase units and any securities subject to such purchase contracts.

The description in the applicable prospectus supplement of any purchase contracts and purchase units we offer will not necessarily be complete and will be subject to, and will be qualified in its entirety by reference to, the applicable purchase contract or unit agreement, forms of which will be filed with the SEC in connection with any offering of purchase contracts or purchase units.

## DESCRIPTION OF UNITS

We may issue units comprised of any combination of one or more of the other securities described in this prospectus and specified in the applicable prospectus supplement. Each unit will be issued so that the holder of the unit is also the holder, with the rights and obligations of a holder, of each security included in the unit. The units may be issued under a unit agreement to be entered into between us and a unit agent. The applicable prospectus supplement will describe:

- the designation and terms of such units and of the securities comprising such units, including whether and under what circumstances the securities comprising such units may be held or transferred separately;
- a description of the terms of any unit agreement governing such units;
- a description of the provisions for the payment, settlement, transfer or exchange of such units;
- a discussion of any material United States federal income tax considerations applicable to such units; and
- whether such units, if issued as a separate security, will be issued in fully registered or global form.

The description in the applicable prospectus supplement of any units we offer will not necessarily be complete and will be subject to, and will be qualified in its entirety by reference to, the applicable unit agreement, the form of which will be filed with the SEC in connection with any offering of units.

## PLAN OF DISTRIBUTION

We may offer and sell the securities covered by this prospectus in one or more of the following ways (or in any combination) from time to time:

- to or through underwriters;
- through dealers;
- through agents;
- directly to one or more purchasers, including through a specific bidding, auction or other process;
- in “at the market offerings,” within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise; or
- through any other methods described in the applicable prospectus supplement.

We (directly or through agents) may sell, and the underwriters may resell, the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

We will describe in the prospectus supplement relating to any offering of securities the terms of the transaction, including the following information, as applicable:

- the names of any underwriters, dealers or agents and the amount of securities underwritten or purchased by them;
- the name or names of any managing underwriter or underwriters;
- the purchase price or initial public offering price of the securities;
- the proceeds that we will receive from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting underwriters’ compensation;
- any discounts or concessions allowed or reallocated or paid to dealers;
- any commissions paid to agents; and
- any securities exchange on which the securities may be listed.

In connection with the sale of our securities, the underwriters or agents may receive compensation from us or from purchasers of the securities for whom they may act as agents. The underwriters may sell securities to or through dealers, who may also receive compensation from purchasers of the securities for whom they may act as agents. Compensation may be in the form of discounts, concessions or commissions. Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act, and any discounts or commissions received by them from us and any profit on the resale of the securities by them may be treated as underwriting discounts and commissions under the Securities Act.

We may indemnify the underwriters and agents against certain civil liabilities, including liabilities under the Securities Act, or contribute to payments they may be required to make in respect of such liabilities.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their businesses.

If so indicated in the prospectus supplement relating to a particular offering of securities, we will authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the securities from us under delayed delivery contracts providing for payment and delivery at a future date. These contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of these contracts.

## **LEGAL MATTERS**

The validity of the securities offered by this prospectus and the applicable prospectus supplement will be passed upon for us by Hogan Lovells US LLP, New York, New York, and Barnes & Thornburg LLP, Indianapolis, Indiana. Counsel for any underwriters, agents or dealers will be named in the applicable prospectus supplement.

## **EXPERTS**

The financial statements of ITT Inc. incorporated by reference in this Prospectus, and the effectiveness of ITT Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm, given their authority as experts in accounting and auditing.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the costs and expenses payable by us in connection with the sale and distribution of the securities being registered.

SEC registration fee	\$ *
Printing and engraving expenses	**
Legal fees and expenses	**
Accounting fees and expenses	**
Stock exchange listing fees	**
Transfer agent fees and expenses	**
Trustee fees and expenses	**
Miscellaneous	**
Total	<hr/> \$ ** <hr/>

\* In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of the registration fee associated with this registration statement.

\*\* Because an indeterminate amount of securities is covered by this registration statement, the expenses incurred in connection with the issuance and distribution of such securities are not currently determinable. The estimate of such expenses incurred in connection with securities to be offered and sold pursuant to this registration statement will be included in the applicable prospectus supplement.

**Item 15. Indemnification of Directors and Officers**

Chapter 37 of the IBCL authorizes every Indiana corporation to indemnify present and former directors, officers, employees, or agents or any person who may have served at the request of the corporation as a director, officer, employee, or agent of another corporation (“Eligible Persons”) against liability incurred in any proceeding, civil or criminal, in which the Eligible Person is made a party by reason of being or having been in any such capacity, or arising out of his status as such, if the individual (1) acted in good faith, or (2) reasonably believed that (a) the individual was acting in the best interests of the corporation, or (b) if the challenged action was taken other than in the individual’s official capacity as an officer, director, employee or agent, the individual’s conduct was at least not opposed to the corporation’s best interests, or (3) if in a criminal proceeding, either the individual had reasonable cause to believe his conduct was lawful or no reasonable cause to believe his conduct was unlawful.

Chapter 37 of the IBCL also authorizes a corporation to pay or reimburse the reasonable expenses incurred by an Eligible Person in connection with the defense of any such claim, including counsel fees; and, unless limited by its articles of incorporation, the corporation is required to indemnify an Eligible Person against reasonable expenses if he is wholly successful in any such proceeding, on the merits or otherwise. Under certain circumstances, a corporation may pay or reimburse an Eligible Person for reasonable expenses prior to final disposition of the matter. Unless a corporation’s articles of incorporation provide otherwise, an Eligible Person may apply for indemnification to a court which may order indemnification upon a determination that the Eligible Person is entitled to mandatory indemnification for reasonable expenses or that the Eligible Person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances without regard to whether his actions satisfied the appropriate standard of conduct.

Before a corporation may indemnify any Eligible Person against liability or reasonable expenses under the IBCL, a quorum consisting of directors who are not parties to the proceeding must (a) determine the indemnification

is permissible in the specific circumstances because the Eligible Person met the requisite standard of conduct, (b) authorize the corporation to indemnify the Eligible Person and (c) if appropriate, evaluate the reasonableness of expenses for which indemnification is sought. If it is not possible to obtain a quorum of uninvolved directors, the foregoing action may be taken by a committee of two or more directors who are not parties to the proceeding, special legal counsel selected by the board of directors or such a committee, or by the shareholders of the corporation.

In addition to the foregoing, the IBCL states that the indemnification it provides shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision of a corporation's articles of incorporation or by-laws, resolution of the board of directors or shareholders, or any other authorization adopted after notice by a majority vote of all the voting shares then issued and outstanding. The IBCL also authorizes an Indiana corporation to purchase and maintain insurance on behalf of any Eligible Person against any liability asserted against or incurred by him in any capacity as such, or arising out of his status as such, whether or not the corporation would have had the power to indemnify him against such liability.

Our Articles of Incorporation provide that no director or officer shall be personally liable to the Company or any of our shareholders for damages for breach of fiduciary duty as a director or officer, except for liability for breach of duty if such breach constitutes willful misconduct or recklessness or for the payment of distributions to shareholders in violation of the IBCL.

Our By-laws provide for mandatory indemnification, to the fullest extent permitted by law, of our directors and officers against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including any action, suit or proceeding by or in the right of the Company, in which such person may have become involved by reason of being or having been a director, officer, employee or agent. The right to indemnification is a contract right and includes the right to advancement of expenses in accordance with specified procedures.

The rights to indemnification provided by our Articles of Incorporation and By-laws are not exclusive of any other rights to which any indemnified person may otherwise be entitled.

We have entered into indemnification agreements with certain of our directors, pursuant to which we have agreed to indemnify and hold harmless, to the fullest extent permitted by applicable law and our By-laws, each such director against any and all expenses, liabilities or losses asserted against or incurred by the director in his capacity as a director of the Company or arising out of his status in such capacity. The indemnification agreements set forth certain procedures that will apply in the event of a claim for indemnification thereunder. In addition, the agreements provide for the advancement of expenses incurred by a director, subject to certain exceptions, in connection with any action, suit or proceeding covered by the agreement. We will not be liable for payments in respect of a director under the agreements in certain circumstances including, but not limited to, acts of such director involving intentional misconduct or a knowing violation of law, acts which were known or believed by such director to be opposed to our best interests and transactions from which such director derived an improper personal benefit.

We have purchased directors' and officers' liability insurance, the effect of which is to indemnify our directors and officers and the directors and officers of our subsidiaries against certain losses caused by errors, misstatement or misleading statements, wrongful acts, omissions, neglect or breach of duty by them or similar matters claimed against them in their capacities as directors or officers. This insurance is subject to various deductibles and exclusions from coverage.

## Item 16. Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
1.1	Form of Underwriting Agreement.*
3.1	<u>Amended and Restated Articles of Incorporation of ITT Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 23, 2018 (File No. 001-05672)).</u>
3.2	<u>Amended and Restated By-laws of ITT Inc. (incorporated by reference to Exhibit 3.2 to the Company's Form 10-K for the year ended December 31, 2022 filed on February 15, 2023 (File No. 001-05672)).</u>
4.1	<u>Indenture, dated as of May 1, 2009, between ITT Inc., as successor in interest to ITT Corporation, and U.S. Bank Trust Company, National Association, as successor trustee to MUFG Union Bank, N.A. (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-3 filed on September 18, 2015 (File No. 333-207006)).</u>
4.2	<u>First Supplemental Indenture, dated as of May 16, 2016, between ITT Corporation, ITT Inc. and U.S. Bank Trust Company, National Association, as successor trustee to MUFG Union Bank, N.A. (incorporated by reference to Exhibit 4.2 to Post-Effective Amendment No. 1 to the Company's Registration Statement on Form S-3 filed on May 16, 2016 (File No. 333-207006)).</u>
4.3	Form of Debt Securities.*
4.4	Form of Deposit Agreement (including form of Depository Receipt).*
4.5	Form of Warrant Agreement (Stock) (including form of Warrant Certificate).*
4.6	Form of Warrant Agreement (Debt) (including form of Warrant Certificate).*
4.7	Form of Subscription Rights Agreement (including form of Subscription Rights Certificate).*
4.8	Form of Purchase Contract.*
4.9	Form of Unit Agreement.*
5.1	<u>Opinion of Hogan Lovells US LLP.</u>
5.2	<u>Opinion of Barnes &amp; Thornburg LLP.</u>
23.1	<u>Consent of Deloitte &amp; Touche LLP.</u>
23.2	<u>Consent of Hogan Lovells US LLP (included in Exhibit 5.1).</u>
23.3	<u>Consent of Barnes &amp; Thornburg LLP (included in Exhibit 5.2).</u>
24.1	Power of Attorney (included on the signature page).
25.1	<u>Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939, as amended.</u>
107	<u>Filing Fee Table.</u>

\* To be filed by amendment or as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference.

## Item 17. Undertakings

The undersigned registrant hereby undertakes:

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

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

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

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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

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

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

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

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

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or

deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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

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

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

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

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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

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

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on November 1, 2024.

### ITT Inc.

By: /s/ Emmanuel Caprais  
Emmanuel Caprais  
Senior Vice President and  
Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Luca Savi, Emmanuel Caprais, Lori Marino and Michael Savinelli, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacity, in connection with this registration statement, including to sign and file in the name and on behalf of the undersigned as director or officer of the registrant (1) any and all amendments or supplements (including any and all stickers and post-effective amendments) to this registration statement, with all exhibits thereto, and other documents in connection therewith, and (2) any and all additional registration statements, and any and all amendments thereto, relating to the same offering of securities as those that are covered by this registration statement that are filed pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Luca Savi</u> Luca Savi	Chief Executive Officer, President and Director (Principal Executive Officer)	<u>November 1, 2024</u>
<u>/s/ Emmanuel Caprais</u> Emmanuel Caprais	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	<u>November 1, 2024</u>
<u>/s/ Cheryl de Mesa Graziano</u> Cheryl de Mesa Graziano	Vice President and Chief Accounting Officer (Principal Accounting Officer)	<u>November 1, 2024</u>

<u>/s/ Kevin Berryman</u> Kevin Berryman	Director	<u>November 1, 2024</u>
<u>/s/ Donald DeFosset, Jr.</u> Donald DeFosset, Jr.	Director	<u>November 1, 2024</u>
<u>/s/ Nazzic S. Keene</u> Nazzic S. Keene	Director	<u>November 1, 2024</u>
<u>/s/ Rebecca A. McDonald</u> Rebecca A. McDonald	Director	<u>November 1, 2024</u>
<u>/s/ Christopher O'Shea</u> Christopher O'Shea	Director	<u>November 1, 2024</u>
<u>/s/ Timothy H. Powers</u> Timothy H. Powers	Director	<u>November 1, 2024</u>
<u>/s/ Cheryl L. Shavers</u> Cheryl L. Shavers	Director	<u>November 1, 2024</u>
<u>/s/ Sharon Szafranski</u> Sharon Szafranski	Director	<u>November 1, 2024</u>
<u>/s/ Maggie Chu</u> Maggie Chu	Director	<u>November 1, 2024</u>



Carry Forward Securities												
Carry Forward Securities												
		Total Offering Amounts				\$0.00		\$0.00				
		Total Fees Previously Paid						\$0.00				
		Total Fee Offsets						\$0.00				
		Net Fee Due						\$0.00				

(1) (a) The Registrant is relying on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, to defer payment of all registration fees. In connection with the securities offered hereby, the Registrant will pay any applicable registration fees on a “pay-as-you-go” basis in accordance with Rule 456(b). The Registrant will calculate the registration fee applicable to an offer of securities pursuant to this Registration Statement based on the fee payment rate in effect on the date of such fee payment.

(b) An indeterminate aggregate initial offering price and number of securities of each identified class is being registered as may from time to time be offered, issued or sold at indeterminate prices. In addition, an indeterminate number of securities that may be issued upon conversion, exchange, exercise or settlement of any securities registered hereunder, including under any applicable antidilution provisions, is being registered. Separate consideration may or may not be received for securities that are issuable on conversion, exchange, exercise or settlement of other securities. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.

(2) See footnote 1(a) and 1(b).

(3) See footnote 1(a) and 1(b).

(4) See footnote 1(a) and 1(b). Each depositary share will be issued under a deposit agreement and will represent a fractional share or multiple shares of preferred stock.

(5) See footnote 1(a) and 1(b). Includes warrants to purchase common stock, preferred stock and/or debt securities.

(6) See footnote 1(a) and 1(b).

(7) See footnote 1(a) and 1(b). Purchase contracts may be issued separately or as purchase units.

(8) See footnote 1(a) and 1(b). Purchase units may consist of a purchase contract and debt securities registered under this Registration Statement or debt obligations of third parties, including U.S. Treasury securities.

(9) See footnote 1(a) and 1(b). Each unit will be issued under a unit agreement and will represent an interest in two or more securities registered hereunder, which may or may not be separable from one another.

The logo for Hogan Lovells, featuring the name "Hogan Lovells" in a white serif font on a yellow square background.

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November 1, 2024

Board of Directors  
ITT Inc.  
100 Washington Boulevard, 6th Floor  
Stamford, CT 06902

To the addressee referred to above:

We are acting as counsel to ITT Inc., an Indiana corporation (the “**Company**”), in connection with its registration statement on Form S-3, as amended (the “**Registration Statement**”), filed with the Securities and Exchange Commission on the date hereof relating to the registration by the Company under the Securities Act of 1933, as amended (the “**Act**”), of the offer and sale by the Company pursuant to Rule 415 under the Act, of an unlimited amount of one or more series of the following securities of the Company: (i) shares of common stock, par value \$1.00 per share (the “**Common Stock**”); (ii) shares of preferred stock, without par value (the “**Preferred Stock**”); (iii) debt securities (the “**Debt Securities**”); (iv) depositary shares representing Preferred Stock (the “**Depositary Shares**”); (v) warrants to purchase Common Stock (the “**Common Stock Warrants**”), Preferred Stock (the “**Preferred Stock Warrants**”) and/or Debt Securities (the “**Debt Warrants**” and, collectively with the Common Stock Warrants and the Preferred Stock Warrants, the “**Warrants**”); (vi) rights to purchase Common Stock, Preferred Stock and/or Debt Securities (the “**Subscription Rights**”); (vii) purchase contracts to purchase Common Stock, Preferred Stock and/or Debt Securities (the “**Purchase Contracts**”); (viii) purchase units consisting of a Purchase Contract and a beneficial interest in Debt Securities or debt obligations of third parties, including U.S. Treasury securities (the “**Purchase Units**”); and (ix) units (the “**Units**” and, collectively with the Common Stock, Preferred Stock, Debt Securities, Depositary Shares, Warrants, Subscription Rights, Purchase Contracts and Purchase Units, the “**Securities**”) comprised of two or more of any of the Securities, all of which may be sold from time to time and on a delayed or continuous basis, as set forth in the prospectus which forms a part of the Registration Statement, and as to be set forth in one or more supplements to the prospectus. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter

Hogan Lovells US LLP is a limited liability partnership registered in the District of Columbia. “Hogan Lovells” is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Beijing Birmingham Boston Brussels Colorado Springs Denver Dubai Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston Johannesburg London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Moscow Munich New York Northern Virginia Paris Perth Philadelphia Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Sydney Tokyo Warsaw Washington, D.C. Associated Offices: Budapest Jakarta Riyadh Shanghai FTZ Ulaanbaatar. Business Service Centers: Johannesburg Louisville. Legal Services Center: Berlin. For more information see www.hoganlovells.com

expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) the issuance, sale, amount and terms of any Securities of the Company to be offered from time to time will have been duly authorized and established by proper action of the board of directors of the Company or a duly authorized committee of such board ("**Board Action**") consistent with the procedures and terms described in the Registration Statement and in accordance with the Company's charter and bylaws and applicable Indiana corporate law, in a manner that does not violate any law, government or court-imposed order or restriction or agreement or instrument then binding on the Company or otherwise impair the legal or binding nature of the obligations represented by the applicable Securities; (ii) at the time of offer, issuance and sale of any Securities, the Registration Statement shall have become effective under the Act, and no stop order suspending its effectiveness will have been issued and remain in effect; (iii) any Debt Securities will be issued pursuant to the Indenture, dated as of May 1, 2009, between ITT Inc., as successor in interest to ITT Corporation, and U.S. Bank Trust Company, National Association, as successor trustee to MUFG Union Bank, N.A. (the "**Indenture**"), filed as Exhibit 4.1 to the Registration Statement and as may be amended or supplemented from time to time in accordance with its terms; (iv) the Indenture will be qualified under the Trust Indenture Act of 1939, as amended; (v) prior to any issuance of Preferred Stock or Depositary Shares, appropriate certificates of designation will be accepted for record by the Secretary of State of the State of Indiana; (vi) any Depositary Shares will be issued under one or more deposit agreements, each to be between the Company and a financial institution identified therein as a depositary; (vii) any Common Stock Warrants will be issued under one or more equity warrant agreements, each to be between the Company and a financial institution identified therein as a warrant agent; (viii) any Preferred Stock Warrants will be issued under one or more equity warrant agreements, each to be between the Company and a financial institution identified therein as a warrant agent; (ix) any Debt Warrants will be issued under one or more debt warrant agreements, each to be between the Company and a financial institution identified therein as a warrant agent; (x) any Subscription Rights will be issued under one or more subscription rights agreements, each to be between the Company and a financial institution identified therein as a subscription rights agent; (xi) any Purchase Contracts will be issued under one or more purchase contract agreements, each to be between the Company and a financial institution identified therein as a purchase contract agent; (xii) any Purchase Units will be issued under one or more purchase contract agreements, each to be between the Company and a financial institution identified therein as a purchase contract agent; (xiii) any Units will be issued under one or more unit agreements, each to be between the Company and a financial institution identified therein as a unit agent; (xiv) if being sold by the issuer thereof, the Securities will be delivered against payment of valid consideration therefor and in accordance with the terms of the applicable Board Action authorizing such sale and any applicable underwriting agreement or purchase agreement and as contemplated by the Registration Statement and/or the applicable prospectus supplement; (xv)

the laws of the State of New York will be the governing law under any equity warrant agreement, debt warrant agreement, deposit agreement, subscription rights agreement, purchase contract agreement or unit agreement; and (xvi) the Company will remain an Indiana corporation.

To the extent that the obligations of the Company with respect to the Securities may be dependent upon such matters, we assume for purposes of this opinion that the other party under the Indenture, under the deposit agreement for any Depositary Shares, under the warrant agreement for any Warrants, under the subscription rights agreement for any Subscription Rights, under the purchase contract agreement for any Purchase Contracts or Purchase Units and under the unit agreement for any Units, and namely, the trustee, the depositary, the warrant agent, the subscription rights agent, the purchase contract agent or the unit agent, respectively, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that such other party is duly qualified to engage in the activities contemplated by such Indenture, deposit agreement, warrant agreement, subscription rights agreement, purchase contract agreement or unit agreement, as applicable; that such Indenture, deposit agreement, warrant agreement, subscription rights agreement, purchase contract agreement or unit agreement, as applicable, has been duly authorized, executed and delivered by the other party and constitutes the legal, valid and binding obligation of the other party, enforceable against the other party in accordance with its terms; that such other party is in compliance with respect to performance of its obligations under such Indenture, deposit agreement, warrant agreement, subscription rights agreement, purchase contract agreement or unit agreement, as applicable, with all applicable laws, rules and regulations; and that such other party has the requisite organizational and legal power and authority to perform its obligations under such Indenture, deposit agreement, warrant agreement, subscription rights agreement, purchase contract agreement or unit agreement, as applicable.

This opinion letter is based as to matters of law solely on the applicable provisions of the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules, or regulations (and in particular, we express no opinion as to any effect that such other statutes, rules, or regulations may have on the opinions expressed herein).

Based upon, subject to and limited by the foregoing, we are of the opinion that:

(a) The Debt Securities (including any Debt Securities duly issued upon the exercise of Debt Warrants), upon authentication by the trustee and due execution and delivery on behalf of the Company in accordance with the Indenture and any supplemental indenture or board resolution relating thereto, will constitute valid and binding obligations of the Company.

(b) The depositary receipts evidencing the Depositary Shares, upon due countersignature thereof and issuance against a deposit of duly authorized and validly issued Preferred Stock in accordance with the deposit agreement relating thereto, will be validly issued and entitle the holders thereof to the rights specified in such depositary receipts and deposit agreement.

(c) The Common Stock Warrants, upon due execution and delivery of an equity warrant agreement relating thereto on behalf of the Company and the warrant agent named therein and due authentication of the Common Stock Warrants by such warrant agent, and upon due execution and delivery of the Common Stock Warrants on behalf of the Company, will constitute valid and binding obligations of the Company.

(d) The Preferred Stock Warrants, upon due execution and delivery of an equity warrant agreement relating thereto on behalf of the Company and the warrant agent named therein and due authentication of the Preferred Stock Warrants by such warrant agent, and upon due execution and delivery of the Preferred Stock Warrants on behalf of the Company, will constitute valid and binding obligations of the Company.

(e) The Debt Warrants, upon due execution and delivery of an equity warrant agreement relating thereto on behalf of the Company and the warrant agent named therein and due authentication of the Debt Warrants by such warrant agent, and upon due execution and delivery of the Debt Warrants on behalf of the Company, will constitute valid and binding obligations of the Company.

(f) The Subscription Rights, upon due execution and delivery of a subscription rights agreement relating thereto on behalf of the Company, and upon due execution and delivery of one or more certificates bearing such terms on behalf of the Company, will constitute valid and binding obligations of the Company.

(g) The Purchase Contracts, upon due execution and delivery of a purchase contract agreement relating thereto on behalf of the Company and the purchase contract agent named therein, and upon due execution and delivery of the Purchase Contracts on behalf of the Company, will constitute valid and binding obligations of the Company.

(h) The Purchase Units, upon due execution and delivery of a purchase contract agreement relating thereto on behalf of the Company and the purchase contract agent named therein and due authentication of the Purchase Units by such purchase contract agent, and upon due execution and delivery of the Purchase Units on behalf of the Company, will constitute valid and binding obligations of the Company.

(i) The Units, upon due execution and delivery of a unit agreement relating thereto on behalf of the Company, and upon due execution and delivery of such Units and the underlying Securities that are components of such Units in accordance with the applicable agreement governing such Securities, and assuming that any underlying Securities not issued by the Company that are components of such Units have been duly and properly authorized for issuance and constitute valid and binding obligations enforceable against the issuer thereof in accordance with their terms, such Units will constitute valid and binding obligations of the Company.

The opinions expressed in paragraphs (a), (c), (d), (e), (f), (g), (h) and (i) above with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies (including, without

limitation, the effect of statutory and other law regarding fraudulent conveyances and fraudulent, preferential or voidable transfers) and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the Securities are considered in a proceeding in equity or at law), including, without limitation, principles limiting the availability of specific performance and injunctive relief.

It should be understood that the opinion in paragraph (f) above concerning the Subscription Rights does not address the determination a court of competent jurisdiction may make regarding whether the board of directors of the Company would be required to redeem or terminate, or take other action with respect to, the Subscription Rights at some future time based on the facts and circumstances existing at that time and that our opinion in paragraph (f) above addresses the Subscription Rights and the rights agreement in their entirety and not any particular provision of the Subscription Rights or the rights agreement and that it is not settled whether the invalidity of any particular provision of a rights agreement or of rights issued thereunder would result in invalidating in their entirety such rights.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP

**BARNES & THORNBURG LLP** 11 S. Meridian Street

Indianapolis, IN 46204-3535 U.S.A.  
(317) 236-1313  
Fax (317) 231-7433  
www.btlaw.com

November 1, 2024

ITT Inc.  
100 Washington Boulevard, 6<sup>th</sup> Floor  
Stamford, CT 06902

RE: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special Indiana counsel to ITT Inc., an Indiana corporation (the “*Company*”), in connection with its filing of a Registration Statement on Form S-3 (the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”) with the United States Securities and Exchange Commission (the “*Commission*”) on the date hereof.

The Registration Statement relates to the registration by the Company under the Securities Act, of the offer and sale by the Company from time to time, pursuant to Rule 415 under the Securities Act, of an unlimited amount of: (i) the Company’s common stock, par value \$1.00 per share (the “*Common Stock*”), (ii) the Company’s preferred stock, no par value (the “*Preferred Stock*”), (iii) one or more series of debt securities of the Company, which may be senior or subordinated (the “*Debt Securities*”), to be issued under an Indenture, dated as of May 1, 2009, between the Company, as successor in interest to ITT Corporation and U.S. Bank National Association, as successor trustee (the “*Trustee*”), as supplemented by the First Supplemental Indenture dated as of May 16, 2016 between ITT Corporation, the Company and the Trustee (collectively the “*Indenture*”), (iv) depositary shares, representing a fractional interest in a share of Preferred Stock and evidenced by a depositary receipt (the “*Depositary Shares*”), (v) warrants to purchase Common Stock, Preferred Stock or Debt Securities (the “*Warrants*”); (vi) rights to subscribe for and to purchase Common Stock, Preferred Stock or Debt Securities (the “*Subscription Rights*”), (vii) purchase contracts, pursuant to which the holder may purchase from the Company a specified number of shares of Common Stock or Preferred Stock or a specified number of Debt Securities at a future date (the “*Purchase Contracts*”), (viii) purchase units, consisting of Purchase Contracts and a security (of the Company or another issuer) securing the holder’s obligation to purchase the Common Stock, Preferred Stock or Debt Securities under the Purchase Contract (the “*Purchase Units*”), and (ix) units comprised of any combination of Common Stock, Preferred Stock, Debt Securities, Depositary Shares, Warrants, Subscription Rights, Purchase Contracts or Purchase Units (the “*Units*” and, together with the Debt Securities, Depositary Shares, Warrants, Subscription Rights, Purchase Contracts, and Purchase Units, the “*Covered Securities*”).

We have examined originals, or copies certified or otherwise identified, of the Restatement of the Amended and Restated Articles of Incorporation of the Company, as amended to date (the “*Articles of Incorporation*”), the Amended and Restated Bylaws of the Company, as amended to date (the “*Bylaws*”), the Registration Statement, the Indenture, the corporate proceedings of the Company relating to the Registration Statement and the transactions contemplated thereby, certificates of public officials and of representatives of the Company, and statutes and other instruments and documents, as a basis for the opinions hereinafter expressed. In giving such opinions, we have relied upon certificates of officers of the Company and of public officials with respect to the accuracy of the material factual matters contained in such certificates. In giving the opinions set forth below, we have assumed that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as copies are true and correct copies of the originals thereof and that all information submitted to us is accurate and complete.

Based on the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Company is duly organized and validly existing under the laws of the State of Indiana and possesses the requisite corporate power under its Articles of Incorporation, Bylaws and the Indiana Business Corporation Law to execute, deliver and perform its obligations under the Covered Securities.

2. With respect to the Common Stock, assuming (i) all necessary corporate action has been taken to authorize and approve the issuance of the Common Stock and to fix or otherwise determine the consideration to be received for the Common Stock and the terms of the offer and sale thereof, and (ii) the Common Stock is duly issued and delivered against payment of the consideration therefor in accordance with such corporate action and applicable law and as contemplated in the Registration Statement and the prospectus supplement setting forth the terms of the Common Stock, the Common Stock will be validly issued, fully paid and non-assessable.

3. With respect to each series of Preferred Stock, assuming (i) all necessary corporate action has been taken to establish the designations, preferences, rights and qualifications, limitations or restrictions of such series of Preferred Stock and to authorize and approve the issuance and sale of the Preferred Stock of such series and to fix or otherwise determine the consideration to be received for the Preferred Stock and the terms of the offer and sale thereof, (ii) appropriate Articles of Amendment to the Company’s Articles of Incorporation with respect to such series of Preferred Stock have been duly filed in accordance with applicable law, (iii) any Common Stock issuable upon conversion of such Preferred Stock, if applicable, has been duly and validly authorized and reserved for issuance, and (iv) the Preferred Stock with terms so fixed is duly issued and delivered against payment of the consideration therefor in accordance with such corporate action and applicable law and as contemplated in the Registration Statement and the prospectus supplement setting forth the terms of such series of Preferred Stock, the Preferred Stock will be validly issued, fully paid and non-assessable.

4. The Indenture has been duly authorized and executed by the Company. The Company has the corporate power and authority under its Articles of Incorporation, Bylaws and

the Indiana Business Corporation Law to create one or more series of Debt Securities and to enter into supplemental indentures and other agreements relating to the Covered Securities that are contemplated in the Registration Statement.

5. With respect to the Covered Securities, if the Covered Securities are convertible into Common Stock or Preferred Stock, or if Common Stock or Preferred Stock may be acquired upon exercise, exchange or otherwise upon fulfillment of the terms of the Covered Securities, when (i) the issuance of such Common Stock or Preferred Stock relating to the Covered Securities has been duly authorized and approved by all necessary corporate action, (ii) the Covered Securities have been presented for conversion, exercise, exchange or fulfillment in accordance with the terms thereof, (iii) with respect to Preferred Stock, appropriate Articles of Amendment to the Company's Articles of Incorporation with respect to such series of Preferred Stock have been duly filed in accordance with applicable law, and (iv) shares of Common Stock or Preferred Stock, as applicable, shall have been duly delivered upon conversion, exercise, exchange or fulfillment to the person entitled thereto in accordance with the terms of such Covered Securities, the Common Stock or Preferred Stock issuable upon conversion, exercise or exchange of the Covered Securities will be validly issued, fully paid and non-assessable.

In connection with this opinion, we have assumed that with respect to any issuance of Common Stock, Preferred Stock or Covered Securities (collectively, "*Securities*"): (i) the Company remains validly existing as a corporation under the laws of the State of Indiana and its Articles of Incorporation and Bylaws remain in full force and effect and are not amended, modified or rescinded after the date hereof (other than amendments to the Articles of Incorporation required in connection with the issuance of Preferred Stock as contemplated hereby), (ii) at the time of the issuance, sale and delivery of Securities that the Registration Statement and any additional required post-effective amendments thereto have all become effective under the Securities Act, such effectiveness has not been terminated or rescinded, and comply with all applicable laws at the time the Securities are offered and sold as contemplated by the Registration Statement, (iii) at the time of the issuance, sale and delivery of Securities that a prospectus supplement will have been prepared, delivered and filed with the Commission describing the Securities offered thereby and will comply with all applicable laws, (iv) that Securities will be offered and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement, (v) that any legally required consents, approvals, authorizations and other orders of the Commission and any other governmental or regulatory authorities have been obtained, (vi) the continued truth, accuracy and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed, (vii) at the time of the issuance, sale and delivery of Securities that a definitive purchase, underwriting, placement agency or similar agreement with respect to the Securities will have been duly authorized and validly executed and delivered by the Company and the other parties thereto, (viii) that there will be sufficient Common Stock or Preferred Stock authorized under the Company's Articles of Incorporation that are not otherwise reserved for issuance to permit such issuance or for reservation in connection with such issuance, (ix) the authorization thereof by the Company will not have been modified or rescinded, and (x) there shall not have occurred any change in law affecting the validity of any Securities to be issued.

We have further assumed that, at the time of the issuance, sale and delivery of Covered Securities: (i) such Covered Securities, and any agreements or other documents relating thereto, will be duly executed and delivered and will constitute valid and binding obligations of the Company enforceable in accordance with their terms, (ii) the execution, delivery and performance by the Company of any supplemental indentures, and any agreements or other documents relating to the issuance of the Covered Securities, as applicable, and all actions necessary for the issuance of the Covered Securities, and the forms and terms thereof, will comply with all requirements and restrictions, if any, applicable to the Company, whether imposed by any agreement or instrument to which the Company is a party or by which it is bound or any court or other governmental or regulatory body having jurisdiction over the Company, and (iii) there will not have occurred any change in law affecting the legally binding character or enforceability thereof.

We express no opinion as to matters governed by laws of any jurisdiction other than the Indiana Business Corporation Law and applicable provisions of the Indiana Constitution and reported judicial decisions interpreting these laws, all as in effect on the date hereof.

We are furnishing this opinion letter to you in connection with the filing of the Registration Statement. This opinion letter is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated. The opinions set forth herein are given as of the date hereof, and we undertake no obligation to update or supplement this letter if any applicable law changes after the date hereof or if we become aware of any fact or other circumstances that changes or may change any opinion set forth herein after the date hereof or for any other reason.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the caption "Legal Matters" therein and in the related prospectus, and in any supplement thereto or amendments thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Barnes & Thornburg LLP

**BARNES & THORNBURG** LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 12, 2024 relating to the financial statements of ITT Inc. and the effectiveness of ITT Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of ITT Inc. for the year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte and Touche LLP  
Stamford, Connecticut  
November 1, 2024

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

**FORM T-1**

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

Check if an Application to Determine Eligibility of  
 a Trustee Pursuant to Section 305(b)(2)

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

**91-1821036**

I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Shannon Matthews  
 U.S. Bank Trust Company, National Association  
 100 Wall Street  
 New York, NY 10005  
 (412) 297-0317

(Name, address and telephone number of agent for service)

**ITT Inc.**

(Issuer with respect to the Securities)

Indiana	81-1197930
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

<b>100 Washington Boulevard, 6th Floor Stamford, Connecticut</b>	<b>06902</b>
(Address of Principal Executive Offices)	(Zip Code)

**Trust Indenture dated as of May 1, 2009**

(Title of the Indenture Securities)

**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*  
Comptroller of the Currency  
Washington, D.C.

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

**Item 2. AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*  
None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
4. A copy of the existing bylaws of the Trustee, attached as Exhibit 3.
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 4.
7. Report of Condition of the Trustee as of June 30, 2024, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 5.

## SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 1st of November, 2024.

By: /s/ Shannon Matthews

Shannon Matthews  
Assistant Vice President

**Exhibit 1**

**ARTICLES OF ASSOCIATION**

**OF**

**U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

**FIRST.** The title of this Association shall be U. S. Bank Trust Company, National Association.

**SECOND.** The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

**THIRD.** The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

**FOURTH.** There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

**FIFTH.** The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and  
(2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

**SIXTH.** The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

- (8) Manage and administer the business and affairs of the Association.
- (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
- (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
- (11) Make contracts.
- (12) Generally perform all acts that are legal for a board of directors to perform.

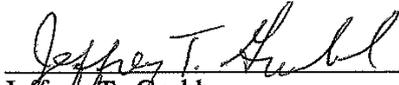
**SEVENTH.** The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

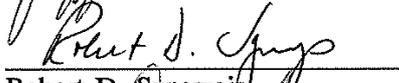
**EIGHTH.** The corporate existence of this Association shall continue until termination according to the laws of the United States.

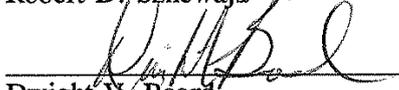
**NINTH.** The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

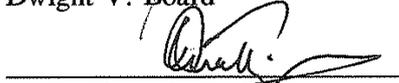
**TENTH.** These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

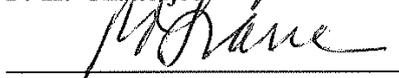
In witness whereof, we have hereunto set our hands this 11<sup>th</sup> of June, 1997.

  
\_\_\_\_\_  
Jeffrey T. Grubb

  
\_\_\_\_\_  
Robert D. Szniewajs

  
\_\_\_\_\_  
Dwight V. Board

  
\_\_\_\_\_  
P. K. Chatterjee

  
\_\_\_\_\_  
Robert Lane

## Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

### **CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS**

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank Trust Company National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, July 12, 2024, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

  
\_\_\_\_\_  
Acting Comptroller of the Currency



2024-01137-C

### Exhibit 3

## U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AMENDED AND RESTATED

### BYLAWS

#### ARTICLE I

#### Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock. Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any

meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

## ARTICLE II Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five-member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

### ARTICLE III Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of

its purpose, adopt its own rules for the exercise of any of its functions or authority.

#### ARTICLE IV Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other

officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

#### ARTICLE V Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

#### ARTICLE VI Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII  
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e- mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII  
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX  
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X  
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

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(February 8, 2021)

**Exhibit 4**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: November 1, 2024

By: /s/ Shannon Matthews  
Assistant Vice President

Shannon Matthews

**Exhibit 5**

**U.S. Bank Trust Company, National Association  
Statement of Financial Condition  
as of 6/30/2024**

**(\$000's)**

	<u>6/30/2024</u>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$1,420,557
Securities	4,393
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	1,164
Intangible Assets	577,338
Other Assets	153,812
<b>Total Assets</b>	<u>\$2,157,264</u>
<b>Liabilities</b>	
Deposits	\$0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	215,138
<b>Total Liabilities</b>	<u>\$215,138</u>
<b>Equity</b>	
Common and Preferred Stock	200
Surplus	1,171,635
Undivided Profits	770,291
Minority Interest in Subsidiaries	0
<b>Total Equity Capital</b>	<u>\$1,942,126</u>
<b>Total Liabilities and Equity Capital</b>	\$2,157,264