UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 15, 2019

Markel Corporation

(Exact name of registrant as specified in its charter)

Virginia	001-15811	54-1959284
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
4521 Highwoods Parkway Glen Allen, Virginia		23060-6148
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (804) 747-0136
Not Applicable
(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	**MKL**	**New York Stock Exchange, Inc.**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company []

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

Item 8.01 Other Events.

On May 15, 2019, Markel Corporation (the Company) executed an Underwriting Agreement and related pricing agreement (the Underwriting Agreement) with the underwriters named therein. Under the Underwriting Agreement, the Company is issuing $600,000,000 aggregate principal amount of its 5.000% Senior Notes due 2049 (the Securities) under the Indenture dated as of June 5, 2001 (the Indenture), between the Company and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as trustee, relating to debt securities, as amended by a Thirteenth Supplemental Indenture to the Indenture with respect to the Securities (the Thirteenth Supplemental Indenture). The Underwriting Agreement and the Thirteenth Supplemental Indenture are filed as exhibits hereto and are incorporated herein by reference. The form of the Securities is included as Exhibit A to the Thirteenth Supplemental Indenture.

Certain exhibits are filed herewith by the Company in connection with the Company's offering of the Securities pursuant to its Prospectus Supplement, dated May 15, 2019, to the Prospectus, dated February 23, 2018, filed with the Securities and Exchange Commission (the Commission) as part of the Registration Statement on Form S-3ASR (Registration No. 333-223194), which became effective February 23, 2018.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

1.1	Underwriting Agreement and related pricing agreement, dated as of May 15, 2019, between Markel Corporation and the underwriters named therein (filed herewith)
4.1	Indenture, dated as of June 5, 2001, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee (incorporated by reference from Exhibit 4.1 in the Registrant's report on Form 8-K filed with the Commission June 5, 2001)
4.2	Thirteenth Supplemental Indenture, dated as of May 20, 2019, between Markel Corporation and The Bank of New York Mellon, including form of 5.000% Senior Notes due 2049 as Exhibit A (filed herewith)
5.1	Opinion of McGuireWoods LLP (filed herewith)
23.1	Consent of McGuireWoods LLP (contained in Exhibit 5.1 filed herewith)

SIGNATURE

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

MARKEL CORPORATION

Date: May 20, 2019

By: /s/ Richard R. Grinnan
Name: Richard R. Grinnan
Title: General Counsel and Secretary

Exhibit 1.1
Execution Version

MARKEL CORPORATION
(a Virginia corporation)

$600,000,000 5.000% Senior Notes due 2049

UNDERWRITING AGREEMENT

Dated: May 15, 2019

Markel Corporation

Debt Securities

Underwriting Agreement

May 15, 2019

To the Representatives of the several
Underwriters named in the respective
Pricing Agreements hereinafter described.

Ladies and Gentlemen:

From time to time Markel Corporation, a Virginia corporation (the "Company"), proposes to enter into one or more Pricing Agreements (each a "Pricing Agreement") to be attached as Annex I hereto, subject to the terms and conditions stated herein and therein, to issue and sell to the firm or firms named in Schedule I to the applicable Pricing Agreement (such firm or firms constituting the "Underwriters" with respect to such Pricing Agreement and the securities specified therein) certain of its debt securities (the "Securities"), specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the "Firm Securities"). If specified in such Pricing Agreement, the Company may grant to the Underwriters the right to purchase at their election an additional aggregate principal amount of debt securities, specified in such Pricing Agreement as provided in Section 3 hereof (the "Optional Securities").

The Firm Securities and the Optional Securities, if any, which the Underwriters elect to purchase under Section 3 hereof are herein collectively called the "Designated Securities."

The Designated Securities are to be issued under an indenture, dated as of June 5, 2001 (the "Base Indenture"), between the Company and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as trustee (the "Trustee"), as supplemented to date and as supplemented by a supplemental indenture relating to the Designated Securities (the "Indenture"). The Designated Securities issued in book-entry form will be issued to Cede & Co., as nominee of The Depository Trust Company. The Designated Securities and the Indenture are more fully described in the Prospectus referred to below.

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Pricing Agreement relating thereto.

1. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firms designated as representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). The term "Representatives"

also refers to a single firm acting as sole representative of the Underwriters and to Underwriters who act without any firm being designated as their representative. This Underwriting Agreement shall not be construed as an obligation of the Company to sell any of the Securities or as an obligation of any of the Underwriters to purchase any of the Securities. The obligation of the Company to issue and sell any of the Securities and the obligation of any of the Underwriters to purchase any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of Firm Securities, the maximum principal amount of Optional Securities, if any, the initial public offering price of such Designated Securities or the manner of determining such price, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters, the number of such Designated Securities to be purchased by each Underwriter and the commission, if any, payable to the Underwriters with respect thereto and shall set forth the date, time and manner of delivery of such Designated Securities, and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the registration statement and prospectus with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of electronic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement shall be several and not joint.

2. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-3 (File No. 333-223194) in respect of the Securities has been filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"). Such registration statement (i) is an "automatic shelf registration statement" as defined in Rule 405 under the Act and (ii) became effective not earlier than three years before the date hereof, and the Company has not received any notice of objection from the Commission to the use of such registration statement or any post-effective amendment thereto under Rule 401(g)(2) under the Act. As used herein, "Registration Statement" means, at any given time, such registration statement including the amendments thereto up to such time, the exhibits and any schedules thereto at such time, the Incorporated Documents (as defined below) at such time and documents otherwise deemed to be a part thereof or included therein at such time under the rules and regulations under the Act; "Rule 430B Information" means information that was omitted from the Registration Statement at the time it became effective but that is deemed to be part of and included in the Registration Statement under Rule 430B under the Act; "Base Prospectus" means the base prospectus included in the Registration Statement; "Preliminary Prospectus" means the Base Prospectus and any prospectus supplement used in connection with the offering of the Designated

Securities that omitted the Rule 430B Information and is used before the filing of the Prospectus (as defined below); "Prospectus" means the prospectus supplement to the Base Prospectus that is first filed after the execution hereof under Rule 424(b) under the Act, together with the Base Prospectus, as amended at the time of such filing; and "Prospectus Supplement" means the prospectus supplement to the Base Prospectus included in the Prospectus. As used herein, the terms "Registration Statement," "Base Prospectus," "Preliminary Prospectus," "Prospectus" and "Prospectus Supplement" include all documents (including any Current Report on Form 8-K, but excluding any information in such reports which is furnished under Items 2.02 and 7.01 of Form 8-K) incorporated therein by reference, whether such incorporated documents are filed or became effective, as the case may be, before or after the date of such Registration Statement or Prospectus (collectively, the "Incorporated Documents"). Except as provided in the next paragraph with respect to Time of Sale Information (as defined below), when such Incorporated Documents are filed after the date of the document into which they are incorporated, they shall be deemed included therein from the date of filing of such Incorporated Documents. Any statement contained in an Incorporated Document, the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed Incorporated Document, any Preliminary Prospectus or the Prospectus, as the case may be, modifies or supersedes such earlier statement and shall be deemed to be modified or superseded as of the date of such subsequently filed Incorporated Document, any Preliminary Prospectus or the Prospectus; and any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of the Incorporated Documents, the Registration Statement, any Preliminary Prospectus or the Prospectus.

At or before the time and date set forth in the applicable Pricing Agreement (the "Time of Sale"), the Company prepared the following information in connection with the offering (collectively, the "Time of Sale Information"): the Base Prospectus, dated February 23, 2018, any Preliminary Prospectus, the Final Term Sheet (as defined in Section 5(a) hereof) and any Issuer Free Writing Prospectus (as defined in Section 2(a)(iii) hereof) listed on Schedule III to the applicable Pricing Agreement. Notwithstanding any provision hereof to the contrary, each document included in the Time of Sale Information shall be deemed to include all Incorporated Documents, whether any such Incorporated Document is filed before or after the document into which it is incorporated, so long as the Incorporated Document is filed before the Time of Sale.

The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

(ii) No order suspending the effectiveness of the Registration Statement or otherwise preventing or suspending the use of the Prospectus or any Preliminary Prospectus has been issued by the Commission and is in effect and no proceedings for that purpose or under Section 8A of the Act against the Company or related to the offering are pending before or, to the knowledge of the Company, threatened by the Commission. At the respective times the Registration Statement and any post effective amendments thereto became effective or are deemed to become effective, at the time of execution and delivery of the Pricing Agreement relating to the Designated Securities (the "Execution Time") and at the Time of Delivery (as defined in Section 4 hereof), the Registration Statement complied and will comply in all material respects with the provisions of the Act and the rules and regulations of the Commission thereunder and did not contain and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Preliminary Prospectus, dated May 15, 2019, at the time it was issued and at the Time of Sale, complied in all material respects with the provisions of the Act and the rules and regulations of the Commission thereunder; the Time of Sale Information at the Time of Sale did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; the Prospectus at the time it was issued and at the Time of Delivery will comply in all material respects with the provisions of the Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and any electronic road show or other written communications reviewed and consented to by the Representatives (collectively, "Additional Company Communication"), when taken together with the Time of Sale Information, does not, and at the Time of Delivery will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties shall not apply to statements in or omissions from the Registration Statement, the Prospectus, any Preliminary Prospectus, the Time of Sale Information or any Additional Company Communication made in reliance upon information furnished in writing to the Company by any Underwriter through the Representatives for use in the Registration Statement, the Prospectus, any Preliminary Prospectus, the Time of Sale Information or any Additional Company Communication, or the part of the Registration Statement which constitutes the Trustee's Statement of Eligibility under the Trust Indenture Act.

The Incorporated Documents, when they became effective or at the time they were or hereafter are filed with the Commission, as the case may be, complied and will comply in all material respects with the requirements of the Act

or Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable, and the rules and regulations of the Commission thereunder, and, when read together with the other information in the Registration Statement and any Preliminary Prospectus at the Execution Time and the Time of Sale did not contain, or when read together with the other information in the Registration Statement and the Prospectus, at the time of issuance of the Prospectus and Time of Delivery will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) Other than the Base Prospectus, any Preliminary Prospectus, the documents listed on Schedule III to the Pricing Agreement, the Prospectus, any Additional Company Communication, or any document not constituting a prospectus under Section 2(a)(10)(a) of the Act or Rule 134 under the Act, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to, any "written communication" (as defined in Rule 405 under the Act) that would constitute an "issuer free writing prospectus" (as defined in Rule 433 under the Act and referred to herein as an "Issuer Free Writing Prospectus"), unless such written communication is approved in writing in advance by the Representatives. To the extent any such written communication constitutes an Issuer Free Writing Prospectus, such Issuer Free Writing Prospectus complied, or will comply in all material respects, with the requirements of Rule 433(c) and, if the filing thereof is required under Rule 433, such filing has been or will be made in the manner and within the time period required by Rule 433(d). The Company will, in accordance with reasonable procedures developed in good faith, retain copies of each such Issuer Free Writing Prospectus in accordance with Rule 433 under the Act. The investor presentation dated as of May 2019 (the "Investor Presentation"), as of its date, when taken together with the Time of Sale Information, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(iv) Neither the Company nor any of its subsidiaries which meets the definition of a significant subsidiary as defined in Regulation S-X (a "Significant Subsidiary") has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been (A) any change in the capital stock of the Company (other than (i) under the Company's employee stock purchase plans existing on the date hereof, (ii)

shares issued under the Company's Omnibus Incentive Plan, 2012 Equity Incentive Compensation Plan and 2016 Equity Incentive Compensation Plan, (iii) shares issued upon exercise of options under the Aspen Holdings, Inc. 2008 Stock Option Plan and (iv) shares repurchased by the Company, (B) any increase, on a consolidated basis, in the long-term debt of the Company and its subsidiaries (other than (i) borrowings under the Company's or its subsidiaries' existing revolving credit facilities and (ii) other increases, on a consolidated basis, in other long-term debt of not more than $50 million in the aggregate) or (C) any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, considered as one entity, otherwise than as set forth or contemplated in the Time of Sale Information;

(v) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of Virginia, with power and authority (corporate and other) to own, lease and operate its properties and conduct its business in all material respects as described in the Time of Sale Information and the Prospectus; and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which its owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction;

(vi) Each Significant Subsidiary of the Company has been duly formed and is validly existing as a legal entity in good standing under the laws of its jurisdiction of formation, with power and authority (corporate and other) to own, lease and operate its properties and to conduct its business in all material respects as described in the Time of Sale Information and the Prospectus; each Significant Subsidiary of the Company has been duly qualified as a foreign entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require qualification or is subject to no material liability or disability by reason of the failure to be so qualified in any jurisdiction;

(vii) The Company has an authorized capitalization as set forth in the Prospectus, all of the issued and outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; all of the issued and outstanding shares of capital stock of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(viii) The Securities have been duly and validly authorized, and, when the Firm Securities are issued and delivered under this Underwriting Agreement, the Pricing Agreement and the Indenture with respect to the Designated Securities and, in the case of any Optional Securities, under an Over-allotment Option (as defined in Section 3 hereof) and the Indenture with respect to such Designated Securities, such Designated Securities will be duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be entitled to the benefits of the Indenture; the Securities conform to the description thereof contained in the Registration Statement and the Designated Securities will conform to the description thereof contained in the Prospectus with respect to such Designated Securities;

(ix) The issue and sale of the Firm Securities and the Optional Securities and the compliance by the Company with all of the provisions of this Underwriting Agreement, any Pricing Agreement and each Over-allotment Option, if any, and the consummation of the transactions contemplated herein and therein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, except in each case, for such conflicts, breaches, violations or defaults as could not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the financial position, shareholders' equity or results of operations of the Company and its subsidiaries, considered as one entity (a "Material Adverse Effect"), nor will such action result in any violation of (i) the provisions of the Articles of Incorporation, By-laws or other organizational documents of the Company or (ii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties, except, in the case of clause (ii), for such violations as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Firm Securities and the Optional Securities or the consummation by the Company of the transactions contemplated by this Agreement or any Pricing Agreement or any Over-allotment Option, except such as have been, or will have been before each Time of Delivery (as defined in Section 4 hereof), obtained under the Act, such consents, approvals, authorizations, registrations or qualifications as may be

required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters;

(x) Other than as set forth in the Time of Sale Information, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject, which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(xi) Neither the Company nor any of its subsidiaries is (i) in violation of its Articles of Incorporation or By-laws or other organizational documents or (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (ii), where such violation or default could not reasonably be expected to have a Material Adverse Effect;

(xii) Each of the Company and its subsidiaries is in compliance with, and conducts its business in conformity with, all applicable laws and governmental regulations, except where the failure to be so in compliance could not reasonably be expected to have a Material Adverse Effect;

(xiii) The statements set forth in the Prospectus under the caption "Description of Notes" and "Description of Debt Securities," insofar as they purport to constitute a summary of the terms of the Designated Securities and the Indenture, are accurate and complete in all material respects;

(xiv) The Company is not and, after giving effect to the offering and sale of the Securities, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xv) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xvi) The financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its

consolidated subsidiaries at the dates indicated and the statements of income and comprehensive income, changes in equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved. The selected financial data of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus have been derived from the audited financial statements. In addition, the pro forma financial statements of the Company and its consolidated subsidiaries, if any, included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, together with the related schedules and notes, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto;

(xvii) The Company is a "well-known seasoned issuer," and is not, and has not been since the filing of the Registration Statement, an "ineligible issuer," both terms as defined in Rule 405 under the Act. The Company has paid the registration fee for the offering of Designated Securities in accordance with Rule 456(b)(1) under the Act or will pay such fees within the time period required by such rule (without giving effect to the proviso therein) and in any event before the Time of Delivery;

(xviii) Neither of the Company nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(xix) The operations of the Company and, to the knowledge of the Company, its subsidiaries' operations are in material compliance with applicable (i) financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, (ii) money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company or any of its subsidiaries (collectively, the "Money Laundering Laws") and (iii) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or threatened; and

(xx) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (collectively, "Sanctions"), and the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, to fund any activities of or business with any person that is currently the subject of Sanctions.

(b) Each of the Underwriters, severally and not jointly, represents and warrants to, and agrees with, the Company that:

(i) Except for one or more communications containing customary information relating to the terms of the Designated Securities that do not require the Company to file any material pursuant to Rule 433(d) under the Act, and except for the Final Term Sheet and any Issuer Free Writing Prospectus listed on Schedule III to the Pricing Agreement or otherwise approved in writing in advance by the Representatives under Section 2(a)(iii) above, it has not made and will not make, unless approved in writing in advance by the Company and the Representatives, any offer relating to the Designated Securities that would constitute a "free writing prospectus" (as defined in Rule 405 under the Act and referred to herein as a "Free Writing Prospectus") that would be required to be filed with the Commission; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Issuer Free Writing Prospectus included in Schedule III to the Pricing Agreement.

(ii) It will, in accordance with reasonable procedures developed in good faith, retain copies of each Free Writing Prospectus used or referred to by it, in accordance with Rule 433 under the Act.

3. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of the Firm

Securities, the several Underwriters propose to offer the Firm Securities for sale upon the terms and conditions set forth in Schedule II to the applicable Pricing Agreement.

The Company may specify in the Pricing Agreement applicable to any Designated Securities that the Company thereby grants to the Underwriters the right (an "Over-allotment Option") to purchase at their election up to the maximum aggregate principal amount of Optional Securities set forth in such Pricing Agreement, on the terms set forth in the paragraph above, for the sole purpose of covering over-allotments in the sale of the Firm Securities. Any such election to purchase Optional Securities may be exercised by written notice from the Representatives to the Company, given within a period specified in the Pricing Agreement, setting forth the aggregate principal amount of Optional Securities to be purchased and the date on which such Optional Securities are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless the Representatives and the Company otherwise agree in writing, earlier than or later than the respective number of business days after the date of such notice set forth in such Pricing Agreement.

The aggregate principal amount of Optional Securities to be added to the aggregate principal amount of Firm Securities to be purchased by each Underwriter, as set forth in Schedule I to the Pricing Agreement applicable to such Designated Securities, shall be, in each case, the aggregate principal amount of Optional Securities which the Company has been advised by the Representatives have been attributed to such Underwriter; provided that, if the Company has not been so advised, the aggregate principal amount of Optional Securities to be so added shall be, in each case, that proportion of Optional Securities which the aggregate principal amount of Firm Securities to be purchased by such Underwriter under such Pricing Agreement bears to the aggregate principal amount of Firm Securities. The total aggregate principal amount of Designated Securities to be purchased by all the Underwriters under such Pricing Agreement shall be the aggregate principal amount of Firm Securities set forth in Schedule I to such Pricing Agreement plus the aggregate principal amount of Optional Securities which the Underwriters elect to purchase.

4. Certificates for the Firm Securities and the Optional Securities to be purchased by each Underwriter under the Pricing Agreement relating thereto, in the form specified in such Pricing Agreement and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance, as specified in such Pricing Agreement, (i) with respect to the Firm Securities, all in the manner and at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the "First Time of Delivery" and (ii) with respect to the Optional Securities, if any, in the manner

and at the time and date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Securities, or at such other time and date as the Representatives and the Company may agree upon in writing, such time and date, if not the First Time of Delivery, herein called the "Second Time of Delivery." Each such time and date for delivery is herein called a "Time of Delivery."

5. The Company agrees with each of the Underwriters of any Designated Securities:

(a) To file the Prospectus (in a form approved by the Representatives) with the Commission within the time periods specified by Rule 424(b); to make no further amendment or any supplement to the Registration Statement or Prospectus after the Execution Time and prior to the Time of Delivery to which the Representatives reasonably object promptly after reasonable notice thereof; to advise the Representatives promptly of any such amendment or supplement after the Time of Delivery and furnish the Representatives with copies thereof; to prepare a final term sheet, in the form of Schedule IV to the applicable Pricing Agreement (the "Final Term Sheet") and file such Final Term Sheet in compliance with Rule 433(d) under the Act; prior to the Time of Sale and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Designated Securities, to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and give reasonable notice to the Representatives prior to the filing thereof and any amendment to the Registration Statement, any supplement to the Prospectus or any amended Prospectus; and to advise the Representatives promptly after it receives notice of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any supplement or amendment thereto, of the suspension of the qualification of the Designated Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification or of any such notice of objection, promptly to use its best efforts to obtain the withdrawal of such order or notice of objection;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Designated Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may

be necessary to complete the distribution of the Designated Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) As promptly as practicable after the Execution Time and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify the Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance;

(d) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date (as defined in Rule 158(c) under the Act) of the Registration Statement, an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the Execution Time and continuing to the date specified in the Pricing Agreement (if any), the Company will not, without the prior written consent of the Representatives, directly or indirectly, issue, sell, offer or contract to sell, grant any option for the sale of, or otherwise dispose of, the securities specified in the Pricing Agreement;

(f) To apply the net proceeds from the sale of the Designated Securities sold by the Company substantially in accordance with the description set forth in the Prospectus;

(g) If the Company elects to rely upon Rule 462(b) under the Act, to file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of the Pricing Agreement for such Designated Securities, and the Company shall at the time of filing either pay the Commission the filing fee for the Rule 462(b) Registration

Statement or give irrevocable instructions for the payment of such fee under Rule 111(b) under the Act; and

(h) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trade names and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Securities (the "License"); provided, however, that the License shall be used solely for the purpose described above for a period not to exceed 120 days, is granted without any fee and may not be assigned or transferred.

6. The Company hereby covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Final Term Sheet and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, any Pricing Agreement, any Blue Sky Memorandum, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey(s); (iv) any filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required reviews by the Financial Industry Regulatory Authority of the terms of the sale of the Securities; (v) the cost of preparing certificates for the Securities; and (vi) the cost and charges of any transfer agent or registrar or dividend disbursing agent. It is understood, however, that, except as provided in this Section, and Sections 8 and 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters of the Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company in or incorporated by reference in the Pricing Agreement relating to such Designated Securities are, at and as of each Time of Delivery for such Designated Securities, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus in relation to such Designated Securities shall have been filed with the Commission under Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of the Pricing Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Counsel for the Underwriters shall have furnished to the Representatives such written opinion or opinions, dated each Time of Delivery for such Designated Securities, with respect to such related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters. As to all matters of Virginia law, such counsel may rely on the opinion of McGuireWoods LLP;

(c) McGuireWoods LLP, counsel for the Company, shall have furnished to the Representatives its written opinion, dated each Time of Delivery for such Designated Securities, respectively, in form and substance reasonably satisfactory to the Representatives, to the effect that:

(i) The Company is validly existing as a corporation and is in good standing under the laws of the Commonwealth of Virginia;

(ii) The Company has the corporate power and authority necessary to own its properties and to conduct its businesses substantially as described in the Time of Sale Information and the Prospectus;

(iii) The Company has an authorized capitalization as set forth in the Time of Sale Information and the Prospectus;

(iv) The Company has the corporate power and authority to execute, deliver and perform the terms and provisions of this Underwriting Agreement, the Indenture and the Designated Securities and has taken all necessary corporate action to authorize the execution, delivery and performance thereof;

(v) The Company has duly executed and delivered this Underwriting Agreement and the Pricing Agreement;

(vi) The Company has duly executed and delivered the Indenture; the Indenture constitutes its valid, binding and enforceable

obligation, except as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally and except as enforcement thereof is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law);

(vii) The Company has duly executed and delivered the Designated Securities, and, assuming due authentication thereof by the Trustee and upon payment therefor and delivery thereof in accordance with this Underwriting Agreement and the Pricing Agreement, the Designated Securities will constitute its valid, binding and enforceable obligations, except as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally and except as enforcement thereof is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), and will be entitled to the benefits of the Indenture;

(viii) Neither the execution, delivery and performance by the Company of this Underwriting Agreement, the Indenture and the Designated Securities, nor the issuance, authentication, sale and delivery of the Designated Securities and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by this Underwriting Agreement, the Indenture and the Designated Securities, (a) violates any present law, statute or regulation of the Commonwealth of Virginia or the United States that, in each case, is applicable to the Company or any reviewed order; (b) violates any provision of the organizational documents of the Company; or (c) results in any breach of any terms of, or constitutes a default under, any reviewed agreement;

(ix) No consent, approval or authorization of, or filing with, any court or governmental authority of the Commonwealth of Virginia or the United States that, in each case, is applicable to the Company, is required for (a) the due execution and delivery by the Company of this Underwriting Agreement, the Indenture and the Designated Securities or the consummation of the transactions contemplated by this Underwriting Agreement, the Indenture and the Designated Securities, (b) the issuance, authentication, sale and delivery of the Designated Securities and compliance by the Company with the terms thereof, or (c) the validity, binding effect or enforceability of this Underwriting Agreement, the Indenture and the Designated Securities, except (i) in each case as have previously been made or obtained, (ii) consents, approvals, authorizations

or filings as may be required under state securities or Blue Sky laws, and (iii) consents, approvals, authorizations or filings as may be required to be obtained or made by any Underwriter as a result of its involvement in the transactions contemplated by this Underwriting Agreement, the Indenture and the Designated Securities;

(x) The Indenture has been duly qualified under the Trust Indenture Act;

(xi) The Company is not required to be registered under the Investment Company Act;

(xii) The documents incorporated by reference since December 31, 2018 in the Preliminary Prospectus and the Prospectus (other than the financial statements and related schedules and other financial data included therein or omitted therefrom, as to which such counsel need express no opinion), when they were filed with the Commission, complied as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder;

(xiii) The Registration Statement, as of its most recent effective date and the Time of Sale, the Preliminary Prospectus, as of the Time of Sale, the Prospectus, as of its date and the Time of Delivery, and any further amendments and supplements thereto made by the Company before the Time of Delivery as of the respective time of filing and the Time of Delivery (in each case, other than the financial statements and related schedules and other financial data included therein or omitted therefrom and the Trustee's Statement of Eligibility on Form T-1, as to which such counsel need express no opinion), complied as to form in all material respects with the requirements of the Act, and the rules and regulations thereunder; and

(xiv) The statements set forth in the Preliminary Prospectus and the Prospectus under the captions "Description of Notes" and "Description of Debt Securities," insofar as they purport to constitute a summary of the terms of the Designated Securities and the Indenture, are accurate and complete in all material respects.

Such counsel shall also deliver a letter, in form and substance reasonably satisfactory to the Representatives, stating that although such counsel has not undertaken to investigate or verify independently, and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Time of Sale Information or the Prospectus (except as expressly stated in such counsel's opinion Section 7(c)(xiv) set forth above), no facts have come to such

counsel's attention that would lead it to believe that the Registration Statement, as of its most recent effective date and the date of the Underwriting Agreement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or the Time of Sale Information, as of the Time of Sale, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or the Prospectus, as of its date and as of the Time of Delivery, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, such counsel does not need to express any belief with respect to the financial statements and related schedules and other financial data, assessments of or reports on the effectiveness of internal control over financial reporting included or incorporated by reference therein, or the portions of the Registration Statement which constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee.

(d) On the date of the Pricing Agreement for such Designated Securities and at each Time of Delivery for such Designated Securities, the independent accountants of the Company who have certified the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to the Representatives a letter, dated the date of the Pricing Agreement, and a letter dated such Time of Delivery, respectively (a form of the letter in substantially the form to be delivered on the date of the Pricing Agreement for such Designated Securities is attached as Annex II hereto, which letter shall be reasonably satisfactory to the Underwriters), and with respect to such letter dated such Time of Delivery, as to such other matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(e) (i) Neither the Company nor any of its Significant Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Time of Sale Information, and (ii) since the respective dates as of which information is given in the Time of Sale Information there shall not have been any change in the capital stock of the Company (other than (A) under the Company's employee stock purchase plans existing on the date hereof, (B) shares issued under the Company's Omnibus Incentive Plan, 2012 Equity Incentive Compensation Plan and 2016 Equity Incentive Compensation Plan, (C) shares

issued upon exercise of options under the Aspen Holdings, Inc. 2008 Stock Option Plan and (D) shares repurchased by the Company) or, except for (x) borrowings under the Company's or its subsidiaries' existing revolving credit facilities and (y) other increases, on a consolidated basis, in other long-term debt of not more than $50 million in the aggregate, any increase, on a consolidated basis, in the long-term debt of the Company and its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Time of Sale Information, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus;

(f) On or after the Execution Time relating to the Designated Securities no downgrading shall have occurred in the rating accorded the Company's debt securities or the Company's financial strength or claims paying ability by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Section 3(a)(62) under the Exchange Act, and on or after the Execution Time no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or the Company's financial strength or claims paying ability;

(g) On or after the Execution Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities; (iv) any material adverse change in the financial markets in the United States or the international financial markets, any outbreak or escalation of hostilities or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, if the effect of any such event specified in this clause (iv) in the judgment of the Representatives makes it impracticable or inadvisable to market the Designated Securities or to enforce contracts for the sale of the Designated Securities; or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States;

(h) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses; and

(i) The Company shall have furnished or caused to be furnished to the Representatives at each Time of Delivery for the Designated Securities certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or before such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section 7 and as to such other matters as the Representatives may reasonably request.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Information, the Prospectus, the Investor Presentation, any prospectus (including any Issuer Free Writing Prospectus) or any Additional Company Communication relating to the Designated Securities or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Time of Sale Information, the Prospectus, any prospectus (including any Issuer Free Writing Prospectus) or any Additional Company Communication relating to the Designated Securities or any such amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by any Underwriter of Designated Securities through the Representatives expressly for use therein.

(a) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Information, the Prospectus, the Investor Presentation, any prospectus (including any Issuer Free Writing Prospectus) or any Additional Company Communication relating to the Designated Securities or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Time of Sale Information, the Prospectus, or the Investor

Presentation or any prospectus (including any Issuer Free Writing Prospectus) or any Additional Company Communication relating to the Designated Securities or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(b) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(c) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under

subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions under this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Designated Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(d) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Firm Securities or Optional Securities which it has agreed to purchase under the Pricing Agreement relating to such Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Firm Securities or Optional Securities, as the case may be, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Securities, the Representatives or the Company shall have the right to postpone a Time of Delivery for such Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(a) If, after giving effect to any arrangements for the purchase of the Firm Securities or Optional Securities, as the case may be, of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate number of the Firm Securities or Optional Securities, as the case may be, to be purchased at the respective Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Firm Securities or Optional Securities, as the case may be, which such Underwriter agreed to purchase under the Pricing Agreement relating to such Designated Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Firm Securities or Optional Securities, as the case may be, which such Underwriter agreed to purchase under such Pricing Agreement) of the Firm Securities or Optional Securities, as the case may be, of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(b) If, after giving effect to any arrangements for the purchase of the Firm Securities or Optional Securities, as the case may be, of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of Firm Securities or Optional Securities, as the case may be, which remains unpurchased exceeds one-eleventh of the aggregate number of the Firm Securities or Optional Securities, as the case may be, to be purchased at the respective Time of Delivery, as referred to in subsection (b) above, or if the Company

shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Firm Securities or Optional Securities, as the case may be, of a defaulting Underwriter or Underwriters, then the Pricing Agreement relating to such Firm Securities or the Over-allotment Option relating to such Optional Securities, as the case may be, shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, under this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company and shall survive delivery of and payment for the Securities.

11. If any Pricing Agreement or Over-allotment Option shall be terminated under Section 9 hereof, the Company shall not then be under any liability to any Underwriter with respect to the Firm Securities or Optional Securities with respect to which such Pricing Agreement shall have been terminated except as provided in Sections 6 and 8 hereof; but, if for any other reason, Designated Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Sections 6 and 8 hereof.

12. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the address of the Representatives as set forth in the Pricing Agreement; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; provided, however, that any notice to an Underwriter under Section 8(c) hereof shall be delivered or sent by mail, courier, electronic transmission or facsimile

transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement and each Pricing Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters and the Company to the extent provided in Sections 8 and 10 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of each Pricing Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. This Agreement and each Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

17. This Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

18. The Company acknowledges and agrees that (a) the purchase and sale of the Designated Securities pursuant to this Agreement, including the determination of the public offering price of the Designated Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax

advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

19. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(a) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 20, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding, please sign and return to us a copy hereof.

Very truly yours,

MARKEL CORPORATION

By: /s/ Jeremy A. Noble
Name: Jeremy A. Noble
Title: Senior Vice President and
Chief Financial Officer

[Signature Page to the Underwriting Agreement]

CONFIRMED AND ACCEPTED
as of the date hereof:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Jack D. McSpadden, Jr.
Name: Jack D. McSpadden, Jr.
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For themselves and as Representatives of the other Underwriters named in Schedule I to the Pricing Agreement.

ANNEX I

Pricing Agreement

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, NC 28202

as Representatives of the several
Underwriters named in Schedule I
to this Pricing Agreement

May 15, 2019

Ladies and Gentlemen:

Markel Corporation, a Virginia corporation (the "Company"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated May 15, 2019 (the "Underwriting Agreement"), between the Company and Citigroup Global Markets Inc. and Wells Fargo Securities, LLC as representatives (the "Representatives") of the Underwriters named in Schedule I hereto (the "Underwriters"), to issue and sell to the Underwriters the Securities specified in Schedule II hereto (the "Designated Securities") consisting only of Firm Securities. Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities under Section 12 of the Underwriting Agreement are set forth in Schedule II hereto.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to the Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price to the Underwriters of 98.694% of the principal amount of the Designated Securities plus accrued interest, if any, from May 20, 2019 to the Settlement Date at the time and place set forth in Schedule II hereto, the respective principal amount of Firm Securities set forth opposite the name of such Underwriter in Schedule I hereto.

During the period beginning from the date of this Pricing Agreement and continuing to the Time of Delivery, the Company will not, without your prior written consent, directly or indirectly, issue, sell, offer or contract to sell, grant any option for the sale of, or otherwise dispose of, any debt securities.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding, please sign and return to us a copy hereof, and upon acceptance hereof by you, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between the Underwriters and the Company.

Very truly yours,

MARKEL CORPORATION

By: /s/ Jeremy A. Noble

Name: Jeremy A. Noble

Title: Senior Vice President and
Chief Financial Officer

CONFIRMED AND ACCEPTED
as of the date hereof:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Jack D. McSpadden, Jr.
Name: Jack D. McSpadden, Jr.
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For themselves and as Representatives of the other Underwriters named in Schedule I to the Pricing Agreement.

SCHEDULE I

Underwriter	Aggregate Principal Amount of Securities to be Purchased
Citigroup Global Markets Inc. …….	$180,000,000
Wells Fargo Securities, LLC ……	$180,000,000
Barclays Capital Inc. ……	$57,000,000
J.P. Morgan Securities LLC …….	$57,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC ……	$21,000,000
BNY Mellon Capital Markets, LLC …….	$21,000,000
BofA Securities, Inc. ……	$21,000,000
Capital One Securities, Inc. ……..	$21,000,000
Loop Capital Markets LLC ……..	$21,000,000
SunTrust Robinson Humphrey, Inc. …….	$21,000,000
Total …….	$600,000,000

SCHEDULE II - DESIGNATED SECURITIES

MARKEL CORPORATION

$600,000,000

5.000% Senior Notes due 2049

The Designated Securities shall have the following terms in addition to those set forth in the Prospectus.

Title:	5.000% Senior Notes due 2049
Rank:	Senior Debt
Aggregate Principal Amount:	$600,000,000
Denominations:	$2,000 and integral multiples of $1,000 in excess thereof
Interest Rate:	5.000% per annum (30/360)
Interest Payment Dates:	May 20 and November 20 of each year, commencing on November 20, 2019
Stated Maturity Date:	May 20, 2049
Redemption Provisions:	At any time prior to November 20, 2048, the notes are redeemable, at our option, in whole at any time or in part from time to time, upon notice transmitted to the registered address of each holder of the notes at least 30 days but not more than 60 days before the redemption date at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such notes calculated as if such notes matured on the Par Call Date (as defined below), exclusive of interest accrued to the redemption date, and discounted to the redemption date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 35 basis points. Accrued and unpaid interest will be paid to, but excluding, the redemption date.

At any time on or after November 20, 2048, the notes are redeemable, at our option, in whole at any time or in part from time to time, upon notice transmitted to the registered address of each holder of the notes at least 30 days but not more than 60 days before the redemption date at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

"Treasury Rate" means, with respect to any applicable redemption date, the rate per year equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for that redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Reference Treasury Dealer (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the notes called for redemption (assuming, for this purpose, that such notes matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes called for redemption (assuming, for this purpose, that such notes matured on the Par Call Date).

"Comparable Treasury Price" means, with respect to any applicable redemption date, the average, as determined by us, of the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

"Par Call Date" means November 20, 2048, the date that is six months prior to the maturity date of the notes.

"Reference Treasury Dealer" means each of Citigroup Global Markets Inc. and Wells Fargo Securities, LLC and one other U.S. Government securities dealer selected by us, and each of their respective successors.

	"Reference Treasury Dealer Quotations" means, on any applicable redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by each Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding that redemption date. "Remaining Scheduled Payments" means the remaining scheduled payments of principal of and interest on the notes called for redemption that would be due after the related redemption date but for that redemption (assuming, for this purpose, that such notes matured on the Par Call Date). If that redemption date is not an interest payment date with respect to the notes called for redemption, the amount of the next succeeding scheduled interest payment on such notes will be reduced by the amount of interest accrued to such redemption date. We will prepare and transmit a notice of redemption to each holder of notes to be redeemed at least 30 and not more than 60 days prior to the date fixed for redemption. On and after a redemption date, interest will cease to accrue on the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before a redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee by a method the trustee deems to be fair and appropriate.
Sinking Fund Provisions:	None
Initial Public Offering Price:	99.569% of the principal amount, plus accrued interest, if any, from May 20, 2019
Underwriting Discount:	$5,250,000
Net Proceeds to Issuer before Expenses:	$592,164,000
Settlement Date:	May 20, 2019 (T + 3)
CUSIP/ISIN:	570535 AT1 / US570535AT11

SCHEDULE III

Time of Sale: 4:10 p.m. (New York time), May 15, 2019

Issuer Free Writing Prospectuses: None

SCHEDULE IV

Term Sheet as filed by the Company on May 15, 2019 pursuant to Rule 433

ANNEX II

[Form of Comfort Letter from KPMG]

MARKEL CORPORATION

Issuer

TO

THE BANK OF NEW YORK MELLON
(as successor to The Chase Manhattan Bank)
Trustee

Thirteenth Supplemental Indenture

Dated as of May 20, 2019

$600,000,000

5.000% Senior Notes due 2049

TABLE OF CONTENTS

* This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

THIS THIRTEENTH SUPPLEMENTAL INDENTURE is made as of May 20, 2019, by and between MARKEL CORPORATION, a Virginia corporation, having its principal office at 4521 Highwoods Parkway, Glen Allen, Virginia 23060 (the "Company"), and THE BANK OF NEW YORK MELLON (as successor to THE CHASE MANHATTAN BANK), a New York banking corporation, as Trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into a Senior Indenture, dated as of June 5, 2001 (the "Original Indenture"), as heretofore supplemented and amended, with the Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as heretofore supplemented and amended and as further supplemented by this Thirteenth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Original Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Original Indenture and the terms of such series may be described by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture a series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Original Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Thirteenth Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
5.000% SENIOR NOTES DUE 2049

SECTION 101. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Company's 5.000% Senior Notes due 2049 (the "5.000% Senior Notes").

There are to be authenticated and delivered $600,000,000 principal amount of 5.000% Senior Notes, and such principal amount of the 5.000% Senior Notes may be increased from time to time

pursuant to Section 301 of the Indenture. All 5.000% Senior Notes need not be issued at the same time and such series may be reopened at any time, without the consent of any Holder, for issuances of additional 5.000% Senior Notes. Any such additional 5.000% Senior Notes will have the same interest rate, maturity and other terms as those initially issued. Further 5.000% Senior Notes may also be authenticated and delivered as provided by Sections 304, 305, 306 or 905 of the Original Indenture.

The 5.000% Senior Notes shall be issued in definitive fully registered form without coupons, in substantially the form set out in Exhibit A hereto. The entire initially issued principal amount of the 5.000% Senior Notes shall initially be evidenced by one or more certificates issued to Cede & Co., as nominee for The Depository Trust Company.

The form of the Trustee's Certificate of Authentication for the 5.000% Senior Notes shall be in substantially the form set forth in Exhibit B hereto.

Each 5.000% Senior Note shall be dated the date of authentication thereof and shall bear interest from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

SECTION 102. Definitions. The following defined terms used herein shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

"Comparable Treasury Issue" means the United States Treasury security selected by a Reference Treasury Dealer as having an actual or interpolated maturity comparable to the remaining term of the 5.000% Senior Notes called for redemption (assuming, for this purpose, that the 5.000% Senior Notes matured on the Par Call Date), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 5.000% Senior Notes called for redemption (assuming, for this purpose, that the 5.000% Senior Notes matured on the Par Call Date).

"Comparable Treasury Price" means, with respect to any applicable Redemption Date, the average, as determined by the Company, of the Reference Treasury Dealer Quotations for that Redemption Date.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered in the Borough of Manhattan, The City of New York, which office at the date of original execution of this Indenture is located at 240 Greenwich Street, 7th Floor, New York, New York 10286.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under New York Banking Law.

"Interest Payment Dates" means May 20 and November 20 of each year, commencing on November 20, 2019.

"Lien" means any mortgage, lien, pledge, security interest or other encumbrance of any kind.

"Material Subsidiary" means a Subsidiary of the Company whose total assets (as determined in accordance with GAAP) represent at least 20% of the total assets of the Company on a consolidated basis.

"Original Issue Date" means May 20, 2019.

"Outstanding", when used with respect to the 5.000% Senior Notes, means, as of the date of determination, all 5.000% Senior Notes, theretofore authenticated and delivered under the Indenture, except:

(i) 5.000% Senior Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) 5.000% Senior Notes for whose payment at Maturity the necessary amount of money or money's worth has been theretofore deposited (other than pursuant to Section 402 of the Original Indenture) with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such 5.000% Senior Notes;

(iii) 5.000% Senior Notes with respect to which the Company has effected defeasance, or covenant defeasance has been effected, pursuant to Section 402 of the Original Indenture; and

(iv) 5.000% Senior Notes that have been paid pursuant to Section 306 of the Original Indenture or in exchange for or in lieu of which other 5.000% Senior Notes have been authenticated and delivered pursuant to the Indenture, other than any such 5.000% Senior Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such 5.000% Senior Notes are held by a bona fide purchaser in whose hands such 5.000% Senior Notes are valid obligations of the Company; provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding 5.000% Senior Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of 5.000% Senior Notes for quorum purposes, 5.000% Senior Notes owned by the Company or any other obligor upon the 5.000% Senior Notes or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making any such determination or relying upon any such request, demand, authorization, direction, notice, consent or waiver, only 5.000% Senior Notes which a

Responsible Officer of the Trustee knows to be so owned shall be so disregarded. 5.000% Senior Notes so owned which shall have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee (A) the pledgee's right so to act with respect to such 5.000% Senior Notes and (B) that the pledgee is not the Company or any other obligor upon the 5.000% Senior Notes or an Affiliate of the Company or such other obligor.

"Par Call Date" means November 20, 2048, the date that is six months prior to the Stated Maturity of the 5.000% Senior Notes.

"Reference Treasury Dealer" means each of Citigroup Global Markets Inc. and Wells Fargo Securities, LLC and one other U.S. Government securities dealer selected by the Company, and each of their respective successors.

"Reference Treasury Dealer Quotations" means, on any applicable Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue related to the 5.000% Senior Notes being redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by each Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding that Redemption Date.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on the Business Day preceding such Interest Payment Date; provided that with respect to 5.000% Senior Notes that are not represented by one or more Global Securities, the Regular Record Date shall be the close of business on the 15th calendar day (whether or not a Business Day) preceding such Interest Payment Date.

"Remaining Scheduled Payments" means the remaining scheduled payments of principal of and interest on the 5.000% Senior Notes called for redemption that would be due after the related Redemption Date but for that redemption (assuming, for this purpose, that the 5.000% Senior Notes matured on the Par Call Date). If that Redemption Date is not an interest payment date with respect to the 5.000% Senior Notes called for redemption, the amount of the next succeeding scheduled interest payment on such 5.000% Senior Notes will be reduced by the amount of interest accrued to such Redemption Date.

"Stated Maturity" means May 20, 2049.

"Treasury Rate" means, with respect to any applicable Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding that Redemption Date) of the Comparable Treasury Issue related to the 5.000% Senior Notes being redeemed, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

SECTION 103. Payment of Principal and Interest. The principal of the 5.000% Senior Notes shall be due at the Stated Maturity. The unpaid principal amount of the 5.000% Senior Notes shall bear interest at the rate of 5.000% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semiannually in arrears on each Interest Payment Date to the Person in whose name the 5.000% Senior Notes are registered on the Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity of principal or upon redemption or repurchase as provided herein will be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for will forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the 5.000% Senior Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee (in accordance with Section 307 of the Original Indenture), notice whereof shall be given to Holders of the 5.000% Senior Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the 5.000% Senior Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the 5.000% Senior Notes will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 5.000% Senior Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the 5.000% Senior Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay), in each case with the same force and effect as if made on the date the payment was originally payable.

Payment of the principal and interest on the 5.000% Senior Notes shall be made at the office of the Paying Agent in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, with any such payment that is due at the Stated Maturity of any 5.000% Senior Notes being made upon surrender of such 5.000% Senior Notes to the Paying Agent. Payments of interest (including interest on any Interest Payment Date) will be made, subject to such surrender where applicable, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto. In the event that any date on which principal and interest is payable on the 5.000% Senior Notes is not a Business Day, then payment of the principal and interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay), in each case with the same force and effect as if made on the date the payment was originally payable.

SECTION 104. Denominations. The 5.000% Senior Notes may be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

SECTION 105. Global Securities. The 5.000% Senior Notes will be issued initially in the form of one or more Global Securities registered in the name of the Depositary (which shall be DTC) or its nominee. Except under the limited circumstances described below, 5.000% Senior Notes represented by such Global Securities will not be exchangeable for, and will not otherwise be issuable as, 5.000% Senior Notes in definitive form. The Global Securities described above may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

Owners of beneficial interests in such a Global Security will not be considered the Holders thereof for any purpose under the Indenture, and no Global Security representing a 5.000% Senior Note shall be exchangeable, except for another Global Security of like denomination and tenor to be registered in the name of the Depositary or its nominee or to a successor Depositary or its nominee or except as described below. The rights of Holders of such Global Security shall be exercised only through the Depositary. For the avoidance of doubt, where this Thirteenth Supplemental Indenture or the 5.000% Senior Notes provide for notice of any event or any other communication to a Holder, such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary (or its designee), including by electronic mail in accordance with accepted practices at the Depositary.

A Global Security shall be exchangeable for 5.000% Senior Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Company within 90 days of receipt by the Company of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary shall have been appointed by the Company within 90 days after it becomes aware of such cessation, or (ii) the Company in its sole discretion determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for 5.000% Senior Notes registered in such names as the Depositary shall direct.

SECTION 106. Optional Redemption. At any time prior to the Par Call Date, the 5.000% Senior Notes are redeemable, at the Company's option, in whole at any time or in part from time to time, upon notice transmitted to the registered address of each Holder of the 5.000% Senior Notes at least 30 days but not more than 60 days before the Redemption Date, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the 5.000% Senior Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments on such 5.000% Senior Notes calculated as if such 5.000% Senior Notes matured on the Par Call Date, exclusive of interest accrued to the Redemption Date, and discounted to the Redemption Date, on

a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate plus 35 basis points. Accrued and unpaid interest will be paid to, but excluding, the Redemption Date.

At any time on or after the Par Call Date, the 5.000% Senior Notes are redeemable, at the Company's option, in whole at any time or in part from time to time, upon notice transmitted to the registered address of each Holder of the 5.000% Senior Notes at least 30 days but not more than 60 days before the Redemption Date, at a Redemption Price equal to 100% of the principal amount of the 5.000% Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On and after a Redemption Date, interest will cease to accrue on the 5.000% Senior Notes called for redemption (unless the Company defaults in the payment of the Redemption Price and accrued interest). On or before a Redemption Date, the Company shall deposit with the Paying Agent or the Trustee money sufficient to pay the Redemption Price of and accrued interest on the 5.000% Senior Notes to be redeemed on that date. If less than all of the 5.000% Senior Notes are to be redeemed, the 5.000% Senior Notes to be redeemed shall be selected by DTC in accordance with its then applicable procedures.

This Section 106 has been included in this Thirteenth Supplemental Indenture expressly and solely for the benefit of the 5.000% Senior Notes.

SECTION 107. Sinking Fund. The 5.000% Senior Notes shall not have a sinking fund.

SECTION 108. Additional Interest. Any principal of and installment of interest on the 5.000% Senior Notes that is overdue shall bear interest at the rate of 5.000% (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

SECTION 109. Paying Agent. The Trustee shall initially serve as Paying Agent with respect to the 5.000% Senior Notes, with the Place of Payment initially being the Corporate Trust Office of the Trustee.

SECTION 110. Limitation on Liens. The Company and its Material Subsidiaries may not issue, assume, incur or guarantee any indebtedness for borrowed money secured by a mortgage, pledge, lien or other encumbrance, directly or indirectly, upon any shares of the Voting Stock of a Material Subsidiary which shares are owned by the Company or its Material Subsidiaries without effectively providing that the 5.000% Senior Notes (and if the Company so elects, any other indebtedness of the Company ranking on a parity with the 5.000% Senior Notes) shall be secured equally and ratably with, or prior to, any such secured indebtedness so long as such indebtedness remains outstanding. This Section 110 shall not apply to:

(i) liens for taxes or assessments or governmental charges or levies not then due and delinquent or the validity of which is being contested in good faith or which are less than $1,000,000 in amount and liens created by or resulting from any litigation or legal proceeding which is currently being contested in good faith by appropriate proceedings or which involves claims of less than $1,000,000, or

(ii) any mortgage, pledge, lien or other encumbrance upon any shares of Voting Stock of any corporation existing at the time such corporation becomes a Material Subsidiary and any extensions, renewals or replacements thereof.

(iii) This Section 110 has been included in this Thirteenth Supplemental Indenture expressly and solely for the benefit of the 5.000% Senior Notes and shall be subject to covenant defeasance pursuant to Section 402(3) of the Original Indenture.

SECTION 111. Events of Default. Article V of the Original Indenture is amended solely with respect to the 5.000% Senior Notes as follows:

(a) Section 501 is amended and restated in its entirety as follows:

"Section 501. Events of Default.

'Event of Default', wherever used herein with respect to the 5.000% Senior Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest on the 5.000% Senior Notes when such interest becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of the 5.000% Senior Notes when due upon Maturity; or

(3) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or the Security representing the 5.000% Senior Notes (other than (i) a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or (ii) a covenant or warranty which has expressly been included in this Indenture or a Security of a series, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than the 5.000% Senior Notes), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding 5.000% Senior Notes a written notice specifying such default or breach and

requiring it to be remedied and stating that such notice is a 'Notice of Default' hereunder; or

(4) (a) the failure of the Company to make any payment by the end of any applicable grace period after maturity of indebtedness, which term as used in this Section 501 means obligations (other than nonrecourse obligations) of the Company for borrowed money or evidenced by bonds, debentures, notes or similar instruments in an aggregate principal amount in excess of $100,000,000 ("Indebtedness") and continuance of such failure, or (b) the acceleration of Indebtedness because of a default with respect to such Indebtedness without such Indebtedness having been discharged or such acceleration having been cured, waived, rescinded or annulled, in each case, for a period of 10 days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of not less than 25% in aggregate principal amount of the Outstanding 5.000% Senior Notes; however, if any such failure or acceleration referred to in (a) or (b) above ceases or is cured, waived, rescinded or annulled, then the Event of Default by reason thereof shall be deemed not to have occurred; or

(5) the Company pursuant to or under or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case or proceeding;

(b) consents to the entry of an order for relief against it in an involuntary case or proceeding or the commencement of any case against it;

(c) consents to the appointment of a Custodian of it or for any substantial part of its property;

(d) makes a general assignment for the benefit of its creditors;

(e) files a petition in bankruptcy or answer or consent seeking reorganization or relief; or

(f) consents to the filing of such petition or the appointment of or taking possession by a Custodian; or

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company in an involuntary case or proceeding, or adjudicates the Company insolvent or bankrupt;

(b) appoints a Custodian of the Company or for any substantial part of its property; or

(c) orders the winding up or liquidation of the Company; and the order or decree remains unstayed and in effect for 90 days.

'Bankruptcy Law' means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law."

(d) Section 502 is amended as follows:

(1) The first paragraph shall be amended by deleting "33%" and replacing it with "25%" and by adding the following sentence at the end of the paragraph: "If an Event of Default specified in clauses (5) or (6) of Section 501 occurs and is continuing, then the principal of, and accrued interest on, all of the Outstanding 5.000% Senior Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder."

(2) The second paragraph shall be amended by deleting the period at the end and replacing it with "; and" and by adding the following clause immediately after clause (2): "(3) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction."

SECTION 112. Defeasance. In addition to the conditions set forth in Section 402 of the Original Indenture, in order for the Company to effect defeasance or covenant defeasance of the 5.000% Senior Notes, the Company must have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the then Outstanding 5.000% Senior Notes will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance or covenant defeasance and will be subject to federal income tax in the same amounts, in the same manner and at the same time as would have been the case if the defeasance or covenant defeasance had not occurred. In the case of a defeasance (but not of a covenant defeasance), the opinion must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax laws.

ARTICLE II
MISCELLANEOUS PROVISIONS

SECTION 201. Recitals by Company. The recitals in this Thirteenth Supplemental Indenture are made by the Company only and not by the Trustee (who makes no representation for or in respect of the validity or sufficiency of this Thirteenth Supplemental Indenture or for or in respect of the recitals contained herein), and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 5.000% Senior Notes and of this Thirteenth Supplemental Indenture as fully and with like effect as if set forth herein in full.

SECTION 202. Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this

Thirteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 203. Executed in Counterparts. This Thirteenth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

SECTION 204. Assignment. The Company shall have the right at all times to assign any of its rights or obligations under the Indenture with respect to the 5.000% Senior Notes to a direct or indirect wholly owned subsidiary of the Company; provided that, in the event of any such assignment, the Company shall remain primarily liable for the performance of all such obligations. The Indenture may also be assigned by the Company in connection with a transaction described in Article Eight of the Original Indenture.

SECTION 205. The Trustee. Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or association to which all or substantially all of the corporate trust business of the Trustee may be sold or otherwise transferred, shall be the successor trustee hereunder without any further act.

SECTION 206. Requests by Trustee for Certificates. The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

SECTION 207. Consent to Jurisdiction. Any suit, action or proceeding arising out of or based upon this Thirteenth Supplemental Indenture or the 5.000% Senior Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of the Company and the Trustee irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Company and the Trustee irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action or proceeding that may be brought in connection with this Thirteenth Supplemental Indenture or the 5.000% Senior Notes, including such actions, suits or proceedings relation to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the Company and the Trustee agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon it and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment.

SECTION 208. Trial By Jury. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS THIRTEENTH

SUPPLEMENTAL INDENTURE, THE 5.000% SENIOR NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 209. Damages. In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 210. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 211. Delivery of Reports. Delivery of such information, documents or reports to the Trustee pursuant to Section 704 is for informational purposes only and the Trustee's receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including, in the case of Section 704(2), the Company's compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 212. FATCA. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law") to which a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Thirteenth Supplemental Indenture and the 5.000% Senior Notes, the Company agrees (i) to provide the Trustee with such reasonable information as it has in its possession to enable the Trustee to determine whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Thirteenth Supplemental Indenture and the 5.000% Senior Notes to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability. The terms of this section shall survive the termination of this Thirteenth Supplemental Indenture.

[*signature page follows*]

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

MARKEL CORPORATION

By: /s/ Jeremy A. Noble
Name: Jeremy A. Noble
Title: Senior Vice President and Chief Financial Officer

By: /s/ Richard R. Grinnan
Name: Richard R. Grinnan
Title: General Counsel and Secretary

THE BANK OF NEW YORK MELLON, as Trustee

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

EXHIBIT A

FORM OF
5.000% SENIOR NOTE DUE 2049

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF [CEDE & CO.] OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO [CEDE & CO.], ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN.][1]

[THIS 5.000% SENIOR NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS 5.000% SENIOR NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS 5.000% SENIOR NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

REGISTERED REGISTERED

MARKEL CORPORATION

$[_____]
5.000% SENIOR NOTES DUE 2049

No. A-[_____]

CUSIP No. 570535 AT1
ISIN No. US570535AT11

Markel Corporation, a corporation duly organized and existing under the laws of Virginia (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to [Cede & Co.], or registered assigns (the "Holder"), the principal sum of_____ Dollars ($_____) on May 20, 2049 and to pay interest thereon from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on May 20 and November 20 of each year, commencing on November 20, 2019, at the rate of 5.000% per annum, until the principal hereof is paid or made available for payment, provided that any principal,

and any such installment of interest, that is overdue shall bear interest at the rate of 5.000% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this 5.000% Senior Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the close of business on the Business Day preceding such Interest Payment Date; provided that with respect to 5.000% Senior Notes that are not represented by one or more Global Securities, the Regular Record Date shall be the close of business on the 15th calendar day (whether or not a Business Day) preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this 5.000% Senior Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of 5.000% Senior Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the 5.000% Senior Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payments of interest on the 5.000% Senior Notes will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the 5.000% Senior Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the 5.000% Senior Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay), in each case with the same force and effect as if made on the date the payment was originally payable.

Payment of the principal of and interest on this 5.000% Senior Note will be made at the office of the Paying Agent, in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, with any such payment that is due at the Stated Maturity of any 5.000% Senior Note being made upon surrender of such 5.000% Senior Note to such office or agency; provided, however, that at the option of the Company payment of interest, subject to such surrender where applicable, may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Reference is hereby made to the further provisions of this 5.000% Senior Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this 5.000% Senior Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

Dated: Markel Corporation

By: _____

Name: _____

Title: _____

CERTIFICATE OF AUTHENTICATION

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

Dated: THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

REVERSE OF 5.000% SENIOR NOTE

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 5, 2001, as heretofore supplemented and amended and as further supplemented by a Thirteenth Supplemental Indenture, dated as of May 20, 2019 (collectively, as amended or supplemented from time to time, herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof (the "5.000% Senior Notes") which is unlimited in aggregate principal amount.

If an Event of Default with respect to 5.000% Senior Notes shall occur and be continuing, the principal of the 5.000% Senior Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this 5.000% Senior Note shall be conclusive and binding upon such Holder and upon all future Holders of this 5.000% Senior Note and of any 5.000% Senior Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 5.000% Senior Note.

As provided in and subject to the provisions of the Indenture, the Holder of this 5.000% Senior Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the 5.000% Senior Notes, the Holders of not less than a majority in principal amount of the 5.000% Senior Notes at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of 5.000% Senior Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and

offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this 5.000% Senior Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon on or after the respective due dates expressed or provided for herein.

No reference herein to the Indenture and no provision of this 5.000% Senior Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this 5.000% Senior Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 5.000% Senior Note is registrable in the Security Register, upon surrender of this 5.000% Senior Note for registration of transfer at the office or agency of the Company in any place where the principal of, premium, if any, and interest on this 5.000% Senior Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or the Holder's attorney duly authorized in writing, and thereupon one or more new 5.000% Senior Notes and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The 5.000% Senior Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, 5.000% Senior Notes are exchangeable for a like aggregate principal amount of 5.000% Senior Notes having the same Stated Maturity and of like tenor of any authorized denominations as requested by the Holder upon surrender of the 5.000% Senior Note or 5.000% Senior Notes to be exchanged at the office or agency of the Company.

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

Prior to due presentment of this 5.000% Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this 5.000% Senior Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The 5.000% Senior Notes are redeemable, at the Company's option, in whole at any time or in part from time to time, in the manner and with the effect provided in the Indenture.

All terms used in this 5.000% Senior Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with rights of survivorship and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian for
(Cust)

_____
(Minor)

Under Uniform Gifts to Minors Act of

_____

(State)

Additional abbreviations may also be used though not on the above list.

_____

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto_____ (please insert Social Security or other identifying number of assignee).

_____

_____

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within 5.000% Senior Note and all rights thereunder, hereby irrevocably constituting and appointing

_____

_____

_____

agent to transfer said 5.000% Senior Note on the books of the Company, with full power of substitution in the premises.

Dated: _____, ____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

EXHIBIT B
CERTIFICATE OF AUTHENTICATION

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

Dated: THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

Exhibit 5.1

McGuireWoods LLP
800 East Canal Street
Richmond, Virginia 23219

May 20, 2019

Markel Corporation
4521 Highwoods Parkway
Glen Allen, Virginia 23060

Ladies and Gentlemen:

We have acted as special counsel to Markel Corporation, a Virginia corporation (the "Company"), in connection with (i) the Registration Statement on Form S-3 (File No. 333-223194) (the "Registration Statement"), which was filed by the Company with the Securities and Exchange Commission (the "SEC") in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of certain securities of the Company, including debt securities, and (ii) the issuance by the Company of up to $600,000,000 aggregate principal amount of the Company's 5.000% Senior Notes due 2049 (the "Notes") as described in the Company's Prospectus, dated February 23, 2018 (the "Base Prospectus"), and Prospectus Supplement, dated May 15, 2019 (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"). The Registration Statement became effective on February 23, 2018. This opinion letter is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K promulgated under the Act.

The Notes, which are debt securities for purposes of the Registration Statement, will be issued under an indenture dated as of June 5, 2001 (the "Original Indenture"), between the Company and The Bank of New York Mellon (successor to The Chase Manhattan Bank), as trustee (the "Trustee"), as supplemented by a Thirteenth Supplemental Indenture, dated as of May 20, 2019 (the "Thirteenth Supplemental Indenture"), pertaining to the Notes by and between the Company and the Trustee, and are being offered to the public in accordance with an Underwriting Agreement, dated May 15, 2019 (the "Underwriting Agreement"), among the Company and the representatives of the Underwriters named on Schedule I to the Pricing Agreement referred to therein. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Registration Statement.

Documents Reviewed

In connection with this opinion letter, we have examined the following documents:

(a) the Registration Statement;

(b) the Prospectus;

(c) the Prospectus Supplement;

(d) the Original Indenture;

(e) the Underwriting Agreement; and

(f) the Thirteenth Supplemental Indenture, including the form of the global security attached as Exhibit A thereto.

The documents referred to in clauses (d) and (e) above, together with the Notes and the Thirteenth Supplemental Indenture are referred to collectively as the "Subject Documents" and each, individually, as a "Subject Document", and the Original Indenture, as supplemented by the Thirteenth Supplemental Indenture is referred to as the "Indenture".

In addition we have examined and relied upon the following:

(i) a certificate from the secretary of the Company certifying as to (A) true and correct copies of the Amended and Restated Articles of Incorporation and Bylaws of the Company, as amended (the "Organizational Documents") and (B) the resolutions of the Board of Directors of the Company effective February 22, 2018 authorizing the filing of the Registration Statement and the issuance and sale of debt securities and the resolutions by the written Approval of Officers dated May 15, 2019 relating to the issuance and sale of the Notes by the Company;

(ii) a certificate dated May 17, 2019 issued by the State Corporation Commission of the Commonwealth of Virginia (the "SCC"), attesting to the corporate status and good standing of the Company in the Commonwealth of Virginia together with information with respect to the Company on the Clerk's Information System posted on the website of the SCC as of the opening of business on the date hereof; and

(iii) originals, or copies identified to our satisfaction as being true copies, of such other records, documents and instruments as we have deemed necessary for the purposes of this opinion letter.

"Applicable Law" means the law of the Commonwealth of Virginia and the State of New York and the relevant laws of the United States.

Assumptions Underlying Our Opinions

For all purposes of the opinions expressed herein, we have assumed, without independent investigation, the following:

(a) Factual Matters. To the extent that we have reviewed and relied upon (i) certificates of the Company or authorized representatives thereof, (ii) representations of the Company set forth in the Subject Documents, and (iii) certificates and assurances from public officials, all of such certificates, representations and assurances are accurate with regard to factual matters.

(b) Signatures. The signatures of individuals who have signed or will sign the Subject Documents are genuine and (other than those of individuals signing on behalf of the Company) authorized.

(c) Authentic and Conforming Documents. All documents submitted to us as originals are authentic, complete and accurate, and all documents submitted to us as copies conform to authentic original documents.

(d) Organizational Status, Power and Authority and Legal Capacity of Certain Parties. All parties to the Subject Documents are validly existing and in good standing in their respective jurisdictions of formation and have the capacity and full power and authority to execute, deliver and perform the Subject Documents and the documents required or permitted to be delivered and performed thereunder, except that no such assumption is made as to the Company as of the date hereof. All individuals who have signed or will sign each Subject Document had the legal capacity to execute such Subject Document.

(e) Authorization, Execution and Delivery of Subject Documents. The Subject Documents and the documents required or permitted to be delivered thereunder have been or will be duly authorized by all necessary corporate, limited liability company, business trust, partnership or other action on the part of the parties thereto and have been or will be duly executed and delivered by such parties, except that no such assumption is made as to the Company.

(f) Subject Documents Binding on Certain Parties. The Subject Documents and the documents required or permitted to be delivered thereunder are or will be valid and binding obligations enforceable against the parties thereto in accordance with their terms, except no such assumption is made as to the Company.

(g) Noncontravention. Neither the issuance of the Notes by the Company or the execution and delivery of any Subject Documents by any party thereto nor the performance by such party of its obligations thereunder will conflict with or result in a breach of (i) the certificate or articles of incorporation, bylaws, certificate or articles of organization, operating agreement, certificate of limited partnership, partnership agreement, trust agreement or other similar organizational documents of any such party, except that no such assumption is made with respect to the Company as to its Organizational Documents, (ii) any law or regulation of any jurisdiction applicable to any such party, except that no such assumption is made with respect to the Company as to any Applicable Law or (iii) any order, writ, injunction or decree of any court or governmental instrumentality or agency applicable to any such party or any agreement or instrument to which any such party may be a party or by which its properties are subject or bound, except that no such assumption is made with respect to the Company as to any Subject Document.

(h) Governmental Approvals. All consents, approvals and authorizations of, or filings with, all governmental authorities that are required as a condition to the issuance of the Notes or to the execution and delivery of the Subject Documents by the parties thereto or the performance by such parties of their obligations thereunder have been or will be obtained or made, except that no such assumption is made with respect to any consent, approval, authorization or filing that is applicable to the Company.

(i) No Mutual Mistake, Amendments, etc. There has not been and will not be any mutual mistake of fact, fraud, duress or undue influence in connection with the issuance of the Notes as contemplated by the Registration Statement, Prospectus, the Prospectus Supplement and the Indenture. There are no, and will not be any, oral or written statements or agreements that modify, amend or vary, or purport to amend or vary, any of the terms of the Subject Documents, except in the case of the terms of the Original Indenture applicable to the Notes, for the Thirteenth Supplemental Indenture.

Our Opinions

Based on and subject to the foregoing and the exclusions, qualifications, limitations and other assumptions set forth in this opinion letter, we are of the opinion that:

1. Organizational Status. The Company is a validly existing corporation under the laws of the Commonwealth of Virginia, and is in good standing under such laws.

2. Power and Authority. The Company has the corporate power and authority to issue the Notes.

3. Validity. When (i) the Notes have been issued and sold as contemplated by the Registration Statement, the Prospectus, the Prospectus Supplement and the Underwriting Agreement, (ii) the Company has received the consideration provided for in the Prospectus Supplement and the Underwriting Agreement and (iii) the Notes have been authenticated in accordance with the provisions of the Indenture, the Notes will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Matters Excluded from Our Opinions

We express no opinion with respect to the enforceability of any agreement of the Company as may be included in any Subject Document relating to indemnification, contribution or exculpation from costs, expenses or other liabilities or regarding the choice of governing law (other than the enforceability in a court of the State of New York or in a federal court sitting in the State of New York and applying New York law to any such agreement that the laws of the State of New York shall govern).

Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

(a) Applicable Law. Our opinions are limited to the Applicable Law, and we do not express any opinion concerning any other law.

(b) Bankruptcy. Our opinions are subject to the effect of any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally.

(c) Equitable Principles. Our opinions are subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing. In applying such principles, a court, among other things, might limit the availability of specific equitable remedies (such as injunctive relief and the remedy of specific performance), might not allow a creditor to accelerate maturity of debt or exercise other remedies upon the occurrence of a default deemed immaterial or for non-credit reasons or might decline to order a debtor to perform covenants in a Subject Document.

(d) Choice of New York Law and Forum. To the extent that our opinions relate to the enforceability of the choice of New York law or any choice of New York forum provisions of any Subject Document, our opinion is rendered in reliance upon New York General Obligations Law Sections 5-1401 and 5-1402 and Rule 327(b) of the New York Civil Practice Law and Rules and is subject to the qualification that such enforceability may be limited by principles of public policy, comity and constitutionality. We express no opinion as to whether a United States federal court would have subject-matter or personal jurisdiction over a controversy arising under the Subject Documents.

Miscellaneous

The foregoing opinion is being furnished only for the purpose referred to in the first paragraph of this opinion letter. We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K and the incorporation of this opinion by reference in the Registration Statement and to references to us under the headings "Legal Matters" in the Registration Statement and "Validity of Notes" in the Prospectus Supplement relating to the Notes. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ McGuireWoods LLP