

**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): November 14, 2025

Commission file number 001-16111



Global Payments Inc.
(Exact name of registrant as specified in charter)

Georgia
(State or other jurisdiction
of incorporation)

3550 Lenox Road, Atlanta, Georgia
(Address of principal executive offices)

58-2567903
(I.R.S. Employer
Identification No.)

30326
(Zip Code)

Registrant's telephone number, including area code: (770) 829-8000

None
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, no par value	GPN	New York Stock Exchange
4.875% Senior Notes due 2031	GPN31A	New York Stock Exchange

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-2b under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

Closing of Senior Notes Offering

On November 14, 2025, Global Payments Inc. (the “Company”) completed the previously announced public offering (the “Offering”) and issuance of:

- \$1,750 million aggregate principal amount of its 4.500% Senior Notes due 2028 (the “2028 Notes”),
- \$1,700 million aggregate principal amount of its 4.875% Senior Notes due 2030 (the “2030 Notes”),
- \$1,000 million aggregate principal amount of its 5.200% Senior Notes due 2032 (the “2032 Notes”) and
- \$1,750 million aggregate principal amount of its 5.550% Senior Notes due 2035 (the “2035 Notes,” and together with the 2028 Notes, the 2030 Notes and the 2032 Notes, the “Notes”).

In connection with the issuance of the Notes, the Company entered into the Supplemental Indenture No. 7, dated November 14, 2025 (the “Seventh Supplemental Indenture”), between the Company, as issuer, and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which supplemented the Indenture, dated August 14, 2019 (the “Base Indenture” and, together with the Seventh Supplemental Indenture, the “Indenture”), between the Company and the Trustee (as successor to U.S. Bank National Association).

The Offering was conducted in connection with the previously announced acquisition by the Company and its subsidiaries of Worldpay Holdco, LLC, a Delaware limited liability company (“Worldpay”), and its subsidiaries (the “Worldpay Acquisition”). The Company intends to use the net proceeds from the Offering to (i) to fund cash payments in connection with the Worldpay Acquisition, (ii) to repay certain outstanding indebtedness of Worldpay and its subsidiaries in connection with the Worldpay Acquisition, (iii) to pay transaction costs related to the Worldpay Acquisition and (iv) for general corporate purposes.

The 2028 Notes will bear interest at 4.500% per year, the 2030 Notes will bear interest at 4.875% per year, the 2032 Notes will bear interest at 5.200% per year and the 2035 Notes will bear interest at 5.550% per year. Interest on the Notes will be payable semi-annually on each of May 15 and November 15, beginning on May 15, 2026, until the principal amount has been paid or made available for payment, to holders of the Notes at the close of business on May 1 or November 1, as the case may be, immediately preceding the applicable interest payment date.

The 2028 Notes will mature on November 15, 2028, the 2030 Notes will mature on November 15, 2030, the 2032 Notes will mature on November 15, 2032 and the 2035 Notes will mature on November 15, 2035, in each case, unless earlier redeemed or repurchased by the Company. The Notes are the Company’s unsecured and unsubordinated indebtedness and will rank equally in right of payment with all of the Company’s unsecured and unsubordinated indebtedness from time to time outstanding.

At any time prior to October 15, 2028 with respect to the 2028 Notes, October 15, 2030 with respect to the 2030 Notes, September 15, 2032 with respect to the 2032 Notes and August 15, 2035 with respect to the 2035 Notes (each, an “Applicable Par Call Date”), the Company may redeem the Notes of any series at its option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the relevant date of redemption (assuming such Notes matured on the Applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 15 basis points for the 2028 Notes, 20 basis points for the 2030 Notes, 25 basis points for the 2032 Notes and 25 basis points for the 2035 Notes less (b) interest accrued and unpaid to the relevant redemption date, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date. On or after the Applicable Par Call Date for a series of Notes, the Company may redeem the Notes of such series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of such Notes redeemed plus accrued and unpaid interest thereon to, but excluding, the relevant redemption date. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository’s procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Note to be redeemed.

If a Change of Control Repurchase Event (as defined in the Indenture) occurs, unless the Company has exercised its right to redeem all of the Notes on or prior to the date that is 30 days following such Change of Control Repurchase Event, each holder will have the right to require the Company to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant interest record date to receive interest due on the relevant interest payment date); provided, that after giving effect to the repurchase, any Notes that remain outstanding will have a denomination of \$2,000 or integral multiples of \$1,000 in excess thereof.

In the event that (x) the Worldpay Acquisition is not consummated on or prior to the date that is five (5) business days after the later of (i) April 16, 2027 or (ii) any later date as the parties to the Worldpay Transaction Agreements (as defined in Seventh Supplemental Indenture) may agree as the "Outside Date" thereunder or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Worldpay Acquisition, the Company will be required to redeem the 2028 Notes, the 2030 Notes and the 2032 Notes then outstanding at a redemption price equal to 101% of the principal amount of the 2028 Notes, the 2030 Notes and the 2032 Notes then outstanding plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (as defined in the Seventh Supplemental Indenture).

The Indenture provides for customary events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Notes to become or to be declared immediately due and payable, as well as certain covenants, which are subject to a number of important exceptions and qualifications. In addition, in the case of an event of default arising from certain events of bankruptcy or insolvency, all unpaid principal of and premium, if any, and accrued and unpaid interest on the Notes shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder. The Indenture includes a covenant that limits the Company's ability to, subject to exceptions, incur, issue, permit to exist, assume or guarantee any indebtedness for borrowed money if such indebtedness or any guarantee is or becomes secured by a lien on any of the Company's or its restricted subsidiaries' principal properties or any stock or indebtedness for borrowed money of any of the Company's restricted subsidiaries, whether now owned or acquired in the future, without effectively providing that the Notes will be secured equally and ratably with (or prior to) such indebtedness. However, as of the date of this Current Report on Form 8-K (this "Report"), neither the Company nor any of its subsidiaries has any property that constitutes a principal property under the Indenture.

The foregoing description is a summary of terms of the Indenture and the Notes and does not purport to be a complete statement of the parties' rights and obligations thereunder. The foregoing description is qualified in its entirety by reference to the full text of the Base Indenture and the Seventh Supplemental Indenture, which are included as Exhibits 4.1 and 4.2, respectively, to this Report and incorporated by reference herein. Wachtell, Lipton, Rosen & Katz provided the Company with the legal opinion attached to this Report as Exhibit 5.1 and Dara Steele-Belkin provided the legal opinion attached to this Report as Exhibit 5.2.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Report is incorporated by reference into this Item 2.03 insofar as it relates to the creation of a direct financial obligation.

Item 8.01. Other Events.

Senior Notes Offering

The Notes were issued in an offering registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-291270) (as the same may be amended or supplemented, the “Registration Statement”). The Registration Statement became automatically effective upon its filing on November 5, 2025. The Company is filing certain exhibits as part of this Report for purposes of such Registration Statement. See “Item 9.01. Financial Statements and Exhibits.”

Termination of Bridge Commitment

As previously disclosed, the Company entered into a commitment letter with JPMorgan Chase Bank, N.A. and the other commitment parties from time to time party thereto (collectively, the “Commitment Parties”), pursuant to which the Commitment Parties committed to provide, subject to the satisfaction of customary closing conditions, a 364-day senior unsecured bridge loan facility (the “Bridge Facility”) in an initial aggregate principal amount of up to \$7.7 billion. Upon the closing of the Offering, the Company reduced the remaining commitments related to the Bridge Facility to zero and terminated in full the remaining commitments thereunder.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
4.1	Indenture, dated as of August 14, 2019, between Global Payments Inc. and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, incorporated by reference to Exhibit 4.1 to Global Payments Inc.’s Current Report on Form 8-K filed on August 14, 2019.
4.2	Supplemental Indenture No. 7, dated as of November 14, 2025, between Global Payments Inc. and U.S. Bank Trust Company, National Association, as trustee.
4.3	Form of Global Note representing the Notes (included in Exhibit 4.2).
5.1	Opinion of Wachtell, Lipton, Rosen & Katz.
5.2	Opinion of Dara Steele-Belkin.
23.1	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 5.1).
23.2	Consent of Dara Steele-Belkin (included in Exhibit 5.2).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

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

GLOBAL PAYMENTS INC.

Date: November 14, 2025

By: /s/ Dara Steele-Belkin
Dara Steele-Belkin
General Counsel and Corporate Secretary

SUPPLEMENTAL INDENTURE NO. 7

SUPPLEMENTAL INDENTURE NO. 7, dated as of November 14, 2025 (this “Supplemental Indenture”), between **GLOBAL PAYMENTS INC.**, a Georgia corporation (the “Company”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as trustee (the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee (as successor to U.S. Bank National Association) are parties to an Indenture, dated as of August 14, 2019 (the “Base Indenture” and, as supplemented by this Supplemental Indenture, the “Indenture”), relating to the issuance from time to time by the Company of its Securities on terms to be specified at the time of issuance;

WHEREAS, Section 9.1(7) of the Base Indenture provides that the Company may enter into a supplemental indenture to provide for the issuance of any additional Securities under the Base Indenture;

WHEREAS, the Company desires to issue four separate series of Securities and has duly authorized the creation and issuance of such Securities and the execution and delivery of this Supplemental Indenture to modify the Base Indenture and provide certain additional provisions as hereinafter described;

WHEREAS, the parties hereto deem it advisable to enter into this Supplemental Indenture for the purpose of establishing the terms of such Securities and providing for the rights, obligations and duties of the Trustee with respect to such Securities; and

WHEREAS, all conditions and requirements of the Base Indenture necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

- (a) For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

“Consolidated Total Assets” means, as of any date of determination, the total assets as reflected on the Company’s most recent consolidated balance sheet prepared in accordance with generally accepted accounting principles applied on a consistent basis (calculated on a pro forma basis to give effect to any acquisitions and dispositions made subsequent to the date of such consolidated balance sheet and prior to or concurrent with the determination of Consolidated Total Assets).

“Definitive Note” means a certificated Senior Note.

“Lien” means a mortgage, security interest, pledge or lien or other similar encumbrance.

“Mandatorily Redeemable Notes” means the 4.500% Senior Notes due 2028, the 4.875% Senior Notes due 2030 and the 5.200% Senior Notes due 2032.

“Notes Custodian” means the custodian with respect to a Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

“Permitted Liens” means:

(1) Liens on property to secure the payment of all or any part of the cost of acquisition, construction, development or improvement of such property, or to secure indebtedness incurred to provide funds for any such purpose, provided that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained not later than 365 days after the later of (a) the completion of the acquisition, construction, development or improvement of such property or (b) the placing in operation of such property;

(2) Liens in favor of the Company or any of its Subsidiaries;

(3) any Lien (x) existing on property of a Person at the time of its consolidation with or merger into the Company or a Subsidiary or (y) existing on any property acquired by the Company or any Subsidiary at the time such property is so acquired (whether or not the indebtedness secured thereby shall have been assumed); provided that in each such case, (A) such Lien was not created or assumed in contemplation of such consolidation or merger or such Person’s becoming a Subsidiary or such acquisition of property and (B) such Lien shall extend solely to the property so acquired and improvements thereon or in the case of an acquisition of a Subsidiary, the assets of the Subsidiary, and in each case, proceeds thereof;

(4) Liens on property in favor of the United States of America or any state thereof, or in favor of any other country, or any department, agency, instrumentality or political subdivision thereof (including, without limitation, security interests to secure indebtedness of the pollution control or industrial revenue type) in order to permit the Company or any of the Subsidiaries to perform a contract or to secure indebtedness incurred for the purpose of financing all or any part of the purchase price for the cost of constructing or improving the property subject to such security interests or which is required by law or regulation as a condition to the transaction of any business or the exercise of any privilege, franchise or license;

(5) Liens securing obligations arising under or related to (i) the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business (each such transaction, a “Settlement”) and (ii) any payment or reimbursement obligation in respect of the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement (including, for the avoidance of doubt, any agreement with a bank or financial institution providing for short term financing for the purpose of funding any Settlement); and

(6) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility that is real property located within the territorial limits of the United States of America (excluding its territories and possessions and Puerto Rico) owned by the Company or any of its Subsidiaries, except for any facility that (i) has a net book value, on the date of determination as to whether a property is a principal property is being made, of less than 2% of Consolidated Total Assets or (ii) in the opinion of the board of directors of the Company, is not of material importance to the business conducted by the Company and the Subsidiaries, taken as a whole.

“Restricted Subsidiary” means (i) any Subsidiary that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended, as such regulation is in effect on the date of this Supplemental Indenture), and (ii) any other Subsidiary that holds any Principal Property, in each case excluding (A) any Subsidiary which is not organized under the laws of any state of the United States of America, (B) any Subsidiary which conducts the major portion of its business outside the United States of America and (C) any Subsidiary of any of the foregoing.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Stated Maturity” means, with respect to each series of Senior Notes, the relevant date set forth in Section 2.03.

“Worldpay” means Worldpay Holdco, LLC, a Delaware limited liability company.

“Worldpay Acquisition” means the acquisition by the Company and its subsidiaries of Worldpay and its subsidiaries.

“Worldpay Transaction Agreements” means collectively (i) that certain Transaction Agreement, dated as of April 17, 2025, by and among the Company, Worldpay, Fidelity National Information Services, Inc. and Total System Services LLC and (ii) that certain Transaction Agreement, dated as of April 17, 2025, by and among the Company, Worldpay and the other parties thereto, in each case, as the same may be amended or modified or any provision thereunder waived from time to time.

- (b) The terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular.
- (c) Terms used herein without definition shall have the meanings specified in the Base Indenture.
- (d) All references to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture.

(e) The terms “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

Section 1.02 Index of Defined Terms.

<u>Term</u>	<u>Section</u>
2028 Senior Notes	2.01(a)
2028 Senior Notes Interest Payment Date	2.04(b)(i)
2028 Senior Notes Regular Record Date	2.04(b)(i)
2030 Senior Notes	2.01(b)
2030 Senior Notes Interest Payment Date	2.04(b)(ii)
2030 Senior Notes Regular Record Date	2.04(b)(ii)
2032 Senior Notes	2.01(c)
2032 Senior Notes Interest Payment Date	2.04(b)(iii)
2032 Senior Notes Regular Record Date	2.04(b)(iii)
2035 Senior Notes	2.01(d)
2035 Senior Notes Interest Payment Date	2.04(b)(iv)
2035 Senior Notes Regular Record Date	2.04(b)(iv)
Additional Senior Notes	2.02(c)
Agent Members	2.10(c)(ii)
Applicable Par Call Date	2.14(e)
Base Indenture	Recitals
Change of Control	2.13(h)
Change of Control Offer	2.13(a)
Change of Control Payment	2.13(a)
Change of Control Payment Date	2.13(b)(ii)
Change of Control Repurchase Event	2.13(h)
Company	Preamble
Global Notes	2.10(b)
H.15	2.14(e)
H.15 TCM	2.14(e)
Indenture	Recitals
Interest Payment Date	2.04(b)(iv)

Investment Grade	2.13(h)
Moody's	2.13(h)
Rating Agency	2.13(h)
Rating Event	2.13(h)
Regular Record Date	2.04(b)(iv)
Remaining Life	2.14(e)
S&P	2.13(h)
Senior Notes	2.01(d)
Special Mandatory Redemption	2.15(a)
Special Mandatory Redemption Date	2.15(b)
Special Mandatory Redemption Event	2.15(a)
Special Mandatory Redemption Price	2.15(a)
Supplemental Indenture	Preamble
Treasury Rate	2.14(e)
Trustee	Preamble
Voting Stock	2.13(h)

ARTICLE II

THE SENIOR NOTES

Section 2.01 Title of Securities. There shall be:

- (a) a series of Securities designated the "4.500% Senior Notes due 2028" of the Company (the "2028 Senior Notes");
- (b) a series of Securities designated the "4.875% Senior Notes due 2030" of the Company (the "2030 Senior Notes");
- (c) a series of Securities designated the "5.200% Senior Notes due 2032" of the Company (the "2032 Senior Notes"); and
- (d) a series of Securities designated the "5.550% Senior Notes due 2035" of the Company (the "2035 Senior Notes" and, together with the 2028 Senior Notes, the 2030 Senior Notes and the 2032 Senior Notes, the "Senior Notes").

Section 2.02 Limitation of Aggregate Principal Amount.

(a) (i) The 2028 Senior Notes will be initially issued in an aggregate principal amount of \$1,750,000,000, (ii) the 2030 Senior Notes will be initially issued in an aggregate principal amount of \$1,700,000,000, (iii) the 2032 Senior Notes will be initially issued in an aggregate principal amount of \$1,000,000,000, and (iv) the 2035 Senior Notes will be initially issued in an aggregate principal amount of \$1,750,000,000.

(b) In the case of each series of Senior Notes, the aggregate principal amount specified in this Section shall be subject to the amount of such series that is authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, such series pursuant to Section 3.4, 3.5, 3.6, 9.6, 11.6 or 13.3 of the Base Indenture and the amount of such series which, pursuant to Section 3.3 of the Base Indenture, is deemed never to have been authenticated and delivered thereunder.

(c) The Company may from time to time, without notice to or the consent of the Holders of any series of Senior Notes, create and issue additional Senior Notes of a series having the same terms as, and ranking equally and ratably with, the applicable series of Senior Notes in all respects (except for the issue date, the public offering price and, if applicable, the payment of interest accruing prior to the issue date of such additional Senior Notes and the first applicable Interest Payment Date) (“Additional Senior Notes”); provided, however, that if such Additional Senior Notes are not fungible with the Senior Notes of the applicable series for U.S. federal income tax purposes, such Additional Senior Notes will have a separate CUSIP number. Such Additional Senior Notes may be consolidated and form a single series with, and will have the same terms as to ranking, redemption, waivers, amendments or otherwise as, the applicable series of Senior Notes, and will vote together as one class on all matters with respect to the applicable series of Senior Notes.

Section 2.03 Principal Payment Date.

(a) The principal amount of the 2028 Senior Notes outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on November 15, 2028, which date shall be the Stated Maturity of the 2028 Senior Notes.

(b) The principal amount of the 2030 Senior Notes outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on November 15, 2030, which date shall be the Stated Maturity of the 2030 Senior Notes.

(c) The principal amount of the 2032 Senior Notes outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on November 15, 2032, which date shall be the Stated Maturity of the 2032 Senior Notes.

(d) The principal amount of the 2035 Senior Notes outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on November 15, 2035, which date shall be the Stated Maturity of the 2035 Senior Notes.

Section 2.04 Interest on the Senior Notes.

(a) (i) The 2028 Senior Notes will bear interest at the rate of 4.500% per annum, (ii) the 2030 Senior Notes will bear interest at the rate of 4.875% per annum, (iii) the 2032 Senior Notes will bear interest at the rate of 5.200% per annum, and (iv) the 2035 Senior Notes will bear interest at the rate of 5.550% per annum, in each case, accruing from November 14, 2025, or from the most recent Interest Payment Date through which interest has been paid or duly provided for with respect to the applicable series of Senior Notes.

(b) Interest on the Senior Notes will be payable semi-annually:

(i) with respect to the 2028 Senior Notes, on each May 15 and November 15 (each such date, a “2028 Senior Notes Interest Payment Date”), beginning on May 15, 2026, until the principal amount has been paid or made available for payment, to Holders at the close of business on May 1 or November 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2028 Senior Notes Interest Payment Date (each such date, a “2028 Senior Notes Regular Record Date”);

(ii) with respect to the 2030 Senior Notes, on each May 15 and November 15 (each such date, a “2030 Senior Notes Interest Payment Date”), beginning on May 15, 2026, until the principal amount has been paid or made available for payment, to Holders at the close of business on May 1 or November 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2030 Senior Notes Interest Payment Date (each such date, a “2030 Senior Notes Regular Record Date”);

(iii) with respect to the 2032 Senior Notes, on each May 15 and November 15 (each such date, a “2032 Senior Notes Interest Payment Date”), beginning on May 15, 2026, until the principal amount has been paid or made available for payment, to Holders at the close of business on May 1 or November 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2032 Senior Notes Interest Payment Date (each such date, a “2032 Senior Notes Regular Record Date”); and

(iv) with respect to the 2035 Senior Notes, on each May 15 and November 15 (each such date, a “2035 Senior Notes Interest Payment Date,” and, together with each 2028 Senior Notes Interest Payment Date, 2030 Senior Notes Interest Payment Date and 2032 Senior Notes Interest Payment Date, an “Interest Payment Date”), beginning on May 15, 2026, until the principal amount has been paid or made available for payment, to Holders at the close of business on May 1 or November 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2035 Senior Notes Interest Payment Date (each such date, a “2035 Senior Notes Regular Record Date,” and, together with each 2028 Senior Notes Regular Record Date, 2030 Senior Notes Regular Record Date and 2032 Senior Notes Regular Record Date, a “Regular Record Date”).

(c) If any Interest Payment Date, Stated Maturity, Special Mandatory Redemption Date or Redemption Date falls on a day that is not a Business Day, the payment due on such date will be made on the next Business Day, and no interest will accrue for the period from and after such Interest Payment Date, Stated Maturity, Special Mandatory Redemption Date or Redemption Date.

(d) Interest on the Senior Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full monthly period shall be computed on the basis of the actual number of calendar days elapsed in such period.

Section 2.05 Place of Payment. The place where the Senior Notes may be presented or surrendered for payment, where the Senior Notes may be surrendered for registration of transfer or exchange and where notices and demand to or upon the Company in respect of the Senior Notes and the Indenture may be served, shall be the Corporate Trust Office of the Trustee or the Paying Agent’s office maintained for that purpose in the Borough of Manhattan, City of New York.

Section 2.06 Sinking Fund Obligations. The Company has no obligation to redeem or purchase any Senior Notes pursuant to any sinking fund, amortization or analogous requirement.

Section 2.07 Denomination. The Senior Notes of each series will be issued in the form of one or more fully registered global securities, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.08 Currency. Principal and interest on the Senior Notes shall be payable in such coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts.

Section 2.09 Securities Registrar and Paying Agent for the Senior Notes. The Trustee shall serve initially as the Securities Registrar and the Paying Agent for the Senior Notes.

Section 2.10 Form of Senior Notes: Book Entry Provisions.

(a) Each series of the Senior Notes shall be substantially in the form of Annex I attached hereto (other than, with respect to any Additional Senior Notes of any series of the Senior Notes, changes related to the issue date, the public offering price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Senior Notes and the first applicable Interest Payment Date). The Senior Notes may have notations, legends or endorsements required by law, stock exchange or other rules or usage to which the Company is subject. Each Senior Note shall be dated the date of its authentication.

(b) The Senior Notes of each series designated herein shall be issued initially in the form of one or more global notes of such series (the “Global Notes”), which shall be held by the Trustee as Notes Custodian for the Depository, and registered in the name of Cede & Co., the Depository’s nominee, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of outstanding Senior Notes of each series may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(c) This Section 2.10(c) shall apply only to a Global Note deposited with or on behalf of the Depository.

(i) The Company shall execute and the Trustee shall, in accordance with this Section 2.10(c), authenticate and deliver initially one or more Global Notes that (A) shall be registered in the name of the Depository for such Global Note or the nominee of such Depository and (B) shall be delivered by the Trustee to such Depository or pursuant to such Depository’s instructions or held by the Trustee as Notes Custodian for the Depository.

(ii) Members of, or participants in, the Depository (“Agent Members”) shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as the Notes Custodian of the Depository or under such Global Note, and the Company, the Trustee and any agent of the Company or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

(d) Except as provided in Section 2.11 or 2.12, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

(e) The terms and provisions contained in the Senior Notes shall constitute, and are expressly made, a part of this Supplemental Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and agree to be bound thereby. If there is any conflict between the terms of the Senior Notes and this Supplemental Indenture, the terms of this Supplemental Indenture shall govern.

(f) The Senior Notes may be presented for registration of transfer and exchange at the offices of the Securities Registrar.

Section 2.11 Special Transfer Provisions.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Securities Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, the Securities Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(A) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Securities Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(B) are accompanied by the following additional information and documents, as applicable: (x) if such Definitive Notes are being delivered to the Securities Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or (y) if such Definitive Notes are being transferred to the Company, a certification to that effect.

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Securities Registrar, together with written instructions directing the Trustee to make, or to direct the Notes Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Senior Notes represented by the Global Note, such instructions to contain information regarding the Depository account to be credited with such increase, then the Trustee shall cancel such Definitive Note and cause, or direct the Notes Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Notes Custodian, the aggregate principal amount of Senior Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.12, the Company shall issue and the Trustee shall authenticate, upon receipt of a Company order, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with this Supplemental Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Securities Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Securities Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Supplemental Indenture (other than the provisions set forth in Section 2.12), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(d) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(e) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Securities Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 9.6 or 11.6 of the Base Indenture).

(f) Prior to the due presentation for registration of transfer of any Senior Note, the Company, the Trustee, the Paying Agent or the Securities Registrar may deem and treat the person in whose name a Senior Note is registered as the absolute owner of such Senior Note for the purpose of receiving payment of principal of and interest on such Senior Note and for all other purposes whatsoever, whether or not such Senior Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Securities Registrar shall be affected by notice to the contrary.

(g) All Senior Notes issued upon any transfer or exchange pursuant to the terms of this Supplemental Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Senior Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Senior Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Senior Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Senior Notes shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Senior Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.12 Definitive Notes.

(a) A Global Note deposited with the Depository or with the Trustee as Notes Custodian for the Depository pursuant to Section 2.10 hereof shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.11 hereof and if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for the applicable series of Senior Notes or at any time ceases to be a clearing agency registered as such under the Exchange Act and a successor depository is not appointed by the Company within 90 days, (ii) the Company executes and delivers to the Trustee a Company Order that this Global Security shall be so exchangeable or transferable or (iii) there shall have occurred and be continuing an Event of Default with respect to the applicable series of Senior Notes and the Depository notifies the Trustee of its decision to exchange any Global Securities of such series for Securities registered in the names of Persons other than the Depository.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section shall be surrendered by the Depository to the Trustee at the Corporate Trust Office of the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of \$2,000 principal amount or any integral multiple of \$1,000 in excess thereof and registered in such names as the Depository shall direct.

(c) Subject to the provisions of Section 2.12(b) hereof, the registered Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Senior Notes.

(d) In the event of the occurrence of one of the events specified in Section 2.12(a) hereof, the Company shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. In the event that the Definitive Notes are not issued to each such beneficial owner promptly after the Securities Registrar has received a request from the Holder of a Global Note to issue such Definitive Note, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Article V of the Base Indenture (as modified herein), the right of any beneficial Holder of Senior Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial Holder's Senior Notes as if such Definitive Notes had been issued.

(e) The Securities Registrar shall retain for a period of two years copies of all letters, notices and other written communications received pursuant to Section 2.10 or this Section 2.12. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable notice to the Securities Registrar.

Section 2.13 Change of Control Offer.

(a) If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem all of the Senior Notes on or prior to the date that is 30 days following such Change of Control Repurchase Event, each Holder will have the right to require the Company to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of such Holder's Senior Notes (the "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount of the Senior Notes of such series plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date) (the "Change of Control Payment"); provided that after giving effect to the repurchase, any notes that remain outstanding shall have a denomination of \$2,000 or integral multiples of \$1,000 in excess thereof.

(b) Within 30 days following any Change of Control Repurchase Event, or, at the Company's option, prior to any Change of Control but after any public announcement of the transaction that constitutes or may constitute the Change of Control, unless the Company has exercised its right to redeem all of the Senior Notes, the Company will mail with a copy to the Trustee or cause the Trustee to mail a notice by first-class mail (or otherwise deliver in accordance with the applicable procedures of the Depository) to each Holder, stating:

(i) that such Change of Control Repurchase Event has occurred (or, in the case of a notice provided prior to a Change of Control but after a public announcement of the transaction that constitutes or may constitute a Change of Control, that such Change of Control Repurchase Event is expected to occur) and that such Holder has the right to require the Company to repurchase such Holder's Senior Notes at a purchase price in cash equal to 101% of the outstanding principal amount of the Senior Notes plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date);

(ii) the date of repurchase (which shall be no earlier than 15 days nor (except to the extent that such notice is conditioned on the occurrence of the Change of Control Repurchase Event) later than 60 days from the date the Change of Control Offer is mailed, other than as may be required by law), which date, in a notice conditioned on the occurrence of a Change of Control Repurchase Event, may be designated by reference to the date that such condition is satisfied, rather than a specific date (the "Change of Control Payment Date");

(iii) the procedures determined by the Company, consistent with the Indenture, that a holder must follow in order to have its notes repurchased; and

(iv) the notice will, if mailed or otherwise delivered prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring.

(c) If the Change of Control Payment Date is on or after a Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Senior Note is registered at the close of business on such Regular Record Date, and no additional interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(d) The Company will not be required to make the Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and repurchases all Senior Notes validly tendered and not withdrawn under the Change of Control Offer.

(e) In connection with any Change of Control Offer for any series of Senior Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Senior Notes of such series validly tender and do not withdraw such Senior Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company as described above, purchases all such Senior Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right, upon not less than 15 but not more than 60 days' notice mailed, or delivered electronically if such notes are held by DTC, by the Company to each holder of such Senior Notes (provided, that such notice is given not more than 30 days following the repurchase date pursuant to such Change of Control Offer), to redeem all the Senior Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the outstanding principal amount of the Senior Notes plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

(f) The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act in connection with the repurchase of Senior Notes pursuant to the Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in the Indenture by virtue of the conflict.

(g) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) properly tendered and not properly withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes so tendered; and

(iii) deliver or cause to be delivered to the Trustee the Senior Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being repurchased by the Company.

(h) For the purposes of this Section, the following terms have the following meanings:

"Change of Control" means:

(i) the consummation of any transaction (including any merger or consolidation) the result of which is that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Company's Voting Stock;

(ii) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the outstanding Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(iii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than to the Company or its Subsidiaries; or

(iv) the adoption by the Company's stockholders of a plan or proposal for the Company's liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) the Company becomes a direct or indirect wholly-owned subsidiary of a Person and (b) immediately following that transaction, (1) the direct or indirect holders of the Voting Stock of such Person are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (2) no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than a majority of the Voting Stock of such Person.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Rating Event.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P).

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Rating Agency” means each of S&P and Moody’s or, to the extent S&P or Moody’s does not make a rating on the Senior Notes publicly available, a “nationally recognized statistical rating organization” (as such term is defined in Section 3(a)(62) of the Exchange Act) or “organizations,” as the case may be, selected by the Company, which shall be substituted for S&P or Moody’s, as the case may be.

“Rating Event” means, with respect to any series of Senior Notes, the ratings of such series of Senior Notes are decreased from Investment Grade by each of the Rating Agencies to below Investment Grade by each of the Rating Agencies on any date during the period commencing on the date of the first public notice by the Company of any arrangement that could result in a Change of Control and ending 60 days following public notice by the Company of the consummation of such Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by either Rating Agency as a result of such Change of Control); provided that a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). For the avoidance of doubt, the Trustee assumes no responsibility or obligation to monitor the ratings of the Senior Notes of any series by any of the Ratings Agencies.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Voting Stock” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Section 2.14 Optional Redemption.

(a) Prior to the Applicable Par Call Date, the Company may redeem the Senior Notes of any series at the Company’s option, in whole or in part, at any time and from time to time at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Senior Notes of such series discounted to the relevant Redemption Date (assuming such Senior Notes matured on the Applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (A) 15 basis points for the 2028 Senior Notes, (B) 20 basis points for the 2030 Senior Notes, (C) 25 basis points for the 2032 Senior Notes, and (D) 25 basis points for the 2035 Senior Notes less (b) interest accrued and unpaid to the relevant Redemption Date; and

(ii) 100% of the principal amount of the Senior Notes to be redeemed; plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(b) On or after the Applicable Par Call Date for a series of Senior Notes, the Company may redeem the Senior Notes of such series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of such Senior Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the relevant Redemption Date.

(c) The first paragraph of Section 11.3 of the Base Indenture shall not apply to the Senior Notes, and the following shall apply in lieu thereof:

In the case of a partial redemption, selection of the Senior Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair, subject to the applicable procedures of DTC (or any successor Depository). No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. For so long as the Senior Notes are held by DTC (or another Depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of such Depository.

(d) The first paragraph of Section 11.4 of the Base Indenture shall not apply to the Senior Notes, and the following shall apply in lieu thereof:

Notice of redemption shall be given by first-class mail, postage prepaid, or electronically delivered (or otherwise transmitted) in accordance with the applicable procedures of the Depository at least 10 days but not more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at the address of such Holder as it appears in the Securities Register.

(e) For purposes of this Section, the following terms have the following meanings:

“Applicable Par Call Date” means, with respect to the 2028 Senior Notes, October 15, 2028 (one month prior to the Stated Maturity of such Senior Notes), with respect to the 2030 Senior Notes, October 15, 2030 (one month prior to the Stated Maturity of such Senior Notes), with respect to the 2032 Senior Notes, September 15, 2032 (two months prior to the Stated Maturity of such Senior Notes), and with respect to the 2035 Senior Notes, August 15, 2035 (three months prior to the Stated Maturity of such Senior Notes).

“Treasury Rate” means, with respect to any Redemption Date for a series of Senior Notes, the yield applicable to such series of Senior Notes determined by the Company in accordance with the following two paragraphs.

The Treasury Rate applicable to a series of Senior Notes shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the relevant Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the applicable Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the relevant Redemption Date to the Applicable Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Applicable Par Call Date on a straight- line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the relevant Redemption Date.

If on the third Business Day preceding the relevant Redemption Date H.15 TCM is no longer published, the Company shall calculate the applicable Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the Applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Applicable Par Call Date, one with a maturity date preceding the Applicable Par Call Date and one with a maturity date following the Applicable Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Applicable Par Call Date. If there are two or more United States Treasury securities maturing on the Applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the applicable Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Section 2.15 Special Mandatory Redemption.

(a) In the event that (x) the Worldpay Acquisition is not consummated on or prior to the date that is five (5) business days after the later of (i) April 16, 2027 or (ii) any later date as the parties to the Worldpay Transaction Agreements may agree as the "Outside Date" thereunder or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Worldpay Acquisition (any such event being a "Special Mandatory Redemption Event"), the Company will be required to redeem the Mandatorily Redeemable Notes then outstanding (such redemption, the "Special Mandatory Redemption") at a Redemption Price equal to 101% of the principal amount of the Mandatorily Redeemable Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (as defined below) (the "Special Mandatory Redemption Price"). For purposes of the foregoing, the Worldpay Acquisition will be deemed consummated if the closing under the Worldpay Transaction Agreements occurs, including after giving effect to any amendments or modifications to the Worldpay Transaction Agreements or waivers thereunder acceptable to us.

(b) In the event that the Company becomes obligated to redeem the Mandatorily Redeemable Notes pursuant to the Special Mandatory Redemption, the Company will promptly, and in any event not more than ten Business Days after the Special Mandatory Redemption Event, deliver notice to the Trustee of the Special Mandatory Redemption and the date upon which the Mandatorily Redeemable Notes will be redeemed (the "Special Mandatory Redemption Date," which date shall be no later than the tenth Business Day following the date of such notice, unless some longer minimum period may be required by DTC (or any successor depository)) together with a notice of Special Mandatory Redemption for the Trustee to deliver to each registered Holder of Mandatorily Redeemable Notes. The Trustee will then reasonably promptly, in accordance with the Trustee's and DTC's (or any successor depository's) procedures, mail, or electronically deliver, according to the procedures of DTC (or any successor depository), such notice of Special Mandatory Redemption to each registered Holder of Mandatorily Redeemable Notes. Unless the Company defaults in payment of the Special Mandatory Redemption Price of any series of Mandatorily Redeemable Notes, on and after such Special Mandatory Redemption Date, interest will cease to accrue on such Mandatorily Redeemable Notes.

(c) Notwithstanding the foregoing, installments of interest on any series of Mandatorily Redeemable Notes that are due and payable on interest payment dates falling on or prior to the Special Mandatory Redemption Date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the applicable notes and the Indenture.

(d) Upon the consummation of the Worldpay Acquisition, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

ARTICLE III

AMENDMENT TO BASE INDENTURE

Section 3.01 Amendment to Article X of the Base Indenture.

Solely as it relates to the Senior Notes, Article X of the Base Indenture is hereby amended by adding the following immediately after Section 10.5 thereto:

Section 10.6 *Limitation on Liens.*

(a) The Company will not (nor will it permit any of its Restricted Subsidiaries to) incur, issue, permit to exist, assume or guarantee any indebtedness for borrowed money if such indebtedness (in the case of an incurrence, issuance, permission to exist or assumption thereof by the Company or any of the Restricted Subsidiaries) or any such guarantee (in the case of a guarantee by the Company or any of its Restricted Subsidiaries) is or becomes secured by a Lien on any of the Company's or the Restricted Subsidiaries' Principal Properties or on any stock or indebtedness for borrowed money of any of the Company's Restricted Subsidiaries, whether now owned or hereafter acquired, without effectively providing that the Senior Notes (together with, if the Company shall so determine, any other indebtedness or obligations of the Company or any of the Restricted Subsidiaries ranking equally with the Senior Notes and then existing or thereafter created) shall be secured equally and ratably with (or prior to) such indebtedness for borrowed money or guarantee (as applicable) until such time as such indebtedness or guarantee (as applicable) is no longer secured by such Lien, except for any such indebtedness or guarantee to the extent secured by:

(i) Liens existing as of the issue date of the Senior Notes or that the Company or any of the Restricted Subsidiaries have agreed to pursuant to the terms of agreements existing as of the issue date of the Senior Notes;

(ii) Liens granted after the issue date of the Senior Notes, created in favor of the Holders of the Senior Notes;

(iii) Liens which are incurred to extend, renew or refinance (or in connection with any successive extension, renewal or refinancing of) indebtedness for borrowed money or a guarantee of indebtedness for borrowed money which is secured by Liens permitted to be incurred under clauses (i), (ii) or (iv) of this Section or paragraphs (1), (3), (4) or (5) of the definition of "Permitted Liens," in each case so long as (A) such Liens are limited to all or part of substantially the same property which secured the Liens extended, renewed or replaced plus improvements on such property, and (B) the amount of such indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing);

(iv) Liens created in substitution of any Liens permitted by clauses (i) through (iii) of this Section or paragraphs (1), (3), (4) or (5) of the definition of "Permitted Liens," provided that, (A) based on a good faith determination of a senior officer of the Company, the assets encumbered by such substitute or replacement Lien are substantially similar in nature to the assets encumbered by the otherwise permitted Lien that is being replaced and (B) the amount of such indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and

(v) Permitted Liens.

(b) Notwithstanding the foregoing, the Company and any of the Restricted Subsidiaries may incur, issue, permit to exist, assume or guarantee any indebtedness for borrowed money without securing the Senior Notes equally and ratably with (or prior to) such indebtedness or guarantee if, at the time of such incurrence, issuance, permission to exist, assumption or guarantee, after giving effect thereto and to the retirement of any indebtedness that is being retired substantially concurrently, the aggregate amount of all such outstanding indebtedness for borrowed money or guarantees thereof secured by Liens upon any Principal Properties or stock or indebtedness for borrowed money of any of the Restricted Subsidiaries, other than Liens described in clauses (i) through (v) above, does not at such time exceed 10% of Consolidated Total Assets.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Integral Part; Effect of Supplement on Indenture. This Supplemental Indenture constitutes an integral part of the Base Indenture. Except for the amendments and supplements made by this Supplemental Indenture (which only apply to the Senior Notes), the Base Indenture shall remain in full force and effect as executed.

Section 4.02 Adoption, Ratification and Confirmation. The Indenture is in all respects hereby adopted, ratified and confirmed.

Section 4.03 Trustee Not Responsible for Recitals. The recitals in this Supplemental Indenture are made by the Company, and the Trustee assumes no responsibility for the correctness of such recitals. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 4.04 Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.05 Governing Law. This Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles thereof.

Section 4.06 Electronic Signatures. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative)), in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including, without limitation and subject to the provisions of Section 6.3 of the Base Indenture, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Signature page follows]

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

GLOBAL PAYMENTS INC.

By: /s/ Josh Whipple
Name: Josh Whipple
Title: Senior Executive Vice President and Chief Financial Officer

Attest:

By: /s/ Dara Steele-Belkin
Name: Dara Steele-Belkin
Title: General Counsel and Corporate Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Mark C. Hallam
Name: Mark C. Hallam
Title: Vice President

Attest:

By: /s/ Zack Buckner
Name: Zack Buckner
Title: Vice President

ANNEX I

FORM OF SENIOR NOTES

FORM OF FACE OF SECURITY

THIS SECURITY 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 SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY 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.

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

GLOBAL PAYMENTS INC.
(TITLE OF SECURITY)

No. \$[●]

GLOBAL PAYMENTS INC., a corporation organized and existing under the laws of Georgia (hereinafter called the “*Company*,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [●], or registered assigns, the principal sum of [●] Dollars, or such other principal amount as may be set forth in the records of the Securities Registrar hereinafter referred to in accordance with the Indenture, on November 15, [●] (the “*Stated Maturity*”). The Company further promises to pay interest on said principal sum from [●], or from the most recent interest payment date (each such date, an “*Interest Payment Date*”) on which interest has been paid or duly provided for, semiannually in arrears on May 15 and November 15 of each year, commencing May 15, 2026, at the rate of [●]% per annum, until the principal hereof is paid or duly provided for or made available for payment. In the event that any date on which interest is payable on this Security is not a Business Day, then a 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 other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable. A “*Business Day*” shall mean any day that is not a Saturday, a Sunday or a day on which banking institutions are authorized or required to be closed in the State of New York. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment, which shall be the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest installment not so punctually paid or duly provided for shall 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 Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series 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 Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the United States of America, 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.

Reference is hereby made to the further provisions of this Security 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 Security 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.

GLOBAL PAYMENTS INC.

By: _____
Name: Josh Whipple
Title: Senior Executive Vice President and Chief Financial Officer

Attest:

By: _____
Name: Dara Steele-Belkin
Title: General Counsel and Corporate Secretary

Annex I-3

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
Not in its individual capacity but solely as Trustee

By: _____
AUTHORIZED SIGNATORY

Date of Authentication:

FORM OF REVERSE OF SECURITY

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 a Base Indenture, dated as of August 14, 2019 (the “*Base Indenture*”), as supplemented by a Supplemental Indenture No. 7, dated as of November 14, 2025 (the “*Supplemental Indenture*” and, together with the Base Indenture, the “*Indenture*”), between the Company and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as Trustee (herein called the “*Trustee*,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered.

All terms used in this Security are defined in the Indenture.

Optional Redemption

(a) Prior to [●], the Company may redeem the Securities of this series at the Company’s option, in whole or in part, at any time and from time to time at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities of such series discounted to the relevant Redemption Date (assuming such Securities matured on the Applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus [●] basis points; and

(ii) 100% of the principal amount of the Securities of this series to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(b) On or after [●], the Company may redeem the Securities of this series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest thereon to, but excluding, the relevant Redemption Date.

(c) In the case of a partial redemption, selection of the Securities of this series for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair, subject to the applicable procedures of DTC (or any successor Depository). No Securities of this series of a principal amount of \$2,000 or less will be redeemed in part. If any Security of this series is to be redeemed in part only, the notice of redemption that relates to such Security will state the portion of the principal amount of such Security to be redeemed. A new note in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of such Security upon surrender for cancellation of the original Security. For so long as the Securities of this series are held by DTC (or another Depository), the redemption of the Securities of this series shall be done in accordance with the policies and procedures of such Depository.

(d) Notice of redemption shall be given by first-class mail, postage prepaid, or electronically delivered (or otherwise transmitted) in accordance with the applicable procedures of the Depositary at least 10 days but not more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at the address of such Holder as it appears in the Securities Register.

[Special Mandatory Redemption]

(a) In the event that (x) the Worldpay Acquisition is not consummated on or prior to the date that is five (5) business days after the later of (i) April 16, 2027 or (ii) any later date as the parties to the Worldpay Transaction Agreements may agree as the “Outside Date” thereunder or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Worldpay Acquisition (any such event being a “*Special Mandatory Redemption Event*”), the Company will be required to redeem the Securities of this series then outstanding (such redemption, the “*Special Mandatory Redemption*”) at a Redemption Price equal to 101% of the principal amount of such Securities plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date (as defined below) (the “*Special Mandatory Redemption Price*”). For purposes of the foregoing, the Worldpay Acquisition will be deemed consummated if the closing under the Worldpay Transaction Agreements occurs, including after giving effect to any amendments or modifications to the Worldpay Transaction Agreements or waivers thereunder acceptable to us.

(b) In the event that the Company becomes obligated to redeem the Securities of this series pursuant to the Special Mandatory Redemption, the Company will promptly, and in any event not more than ten Business Days after the Special Mandatory Redemption Event, deliver notice to the Trustee of the Special Mandatory Redemption and the date upon which the Securities of this series will be redeemed (the “*Special Mandatory Redemption Date*,” which date shall be no later than the tenth Business Day following the date of such notice, unless some longer minimum period may be required by DTC (or any successor depositary)) together with a notice of Special Mandatory Redemption for the Trustee to deliver to each registered Holder of Securities of this series. The Trustee will then reasonably promptly, in accordance with the Trustee’s and DTC’s (or any successor depositary’s) procedures, mail, or electronically deliver, according to the procedures of DTC (or any successor depositary), such notice of Special Mandatory Redemption to each registered Holder of Securities of this series. Unless the Company defaults in payment of the Special Mandatory Redemption Price of the Securities of this series, on and after such Special Mandatory Redemption Date, interest will cease to accrue on such Securities.

(c) Notwithstanding the foregoing, installments of interest on any Securities of this series that are due and payable on interest payment dates falling on or prior to the Special Mandatory Redemption Date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the applicable Securities and the Indenture.

(d) Upon the consummation of the Worldpay Acquisition, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.]¹

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series to be affected by such supplemental indenture. The Indenture also contains provisions permitting 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 compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

As provided in and subject to the provisions of the Indenture, if an Event of Default with respect to the Securities of this series at the time Outstanding occurs and is continuing, the principal amount of all the Securities of this series may be declared due in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security 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 Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee security or indemnity satisfactory to the Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series 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 Security for the enforcement of any payment or delivery of principal, or any premium or interest hereon on or after the respective due dates expressed herein.

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

¹ To be inserted only in series of Senior Notes to which Special Mandatory Redemption applies.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained under Section 10.2 of the Base Indenture duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. 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 Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

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

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles thereof.

[Wachtell, Lipton, Rosen & Katz Letterhead]

November 14, 2025

Global Payments Inc.
3550 Lenox Road
Atlanta, Georgia 30326

Re: 4.500% Senior Notes due 2028, 4.875% Senior Notes due 2030, 5.200% Senior Notes due 2032, and 5.500% Senior Notes due 2035

Ladies and Gentlemen:

We have acted as special outside counsel to Global Payments Inc., a Georgia corporation (the “Company”), in connection with the issuance and sale of \$1,750,000,000 aggregate principal amount of its 4.500% Senior Notes due 2028, \$1,700,000,000 aggregate principal amount of its 4.875% Senior Notes due 2030, \$1,000,000,000 aggregate principal amount of its 5.200% Senior Notes due 2032, and \$1,750,000,000 aggregate principal amount of its 5.500% Senior Notes due 2035 (collectively, the “Notes”) pursuant to the terms of the Underwriting Agreement (the “Underwriting Agreement”), dated November 6, 2025, between the Company J.P. Morgan Securities LLC, Barclays Capital Inc. and BofA Securities, Inc. as Representatives of the several Underwriters (each as defined therein).

The offer and sale of the Notes by the Underwriters have been registered under the Securities Act of 1933, as amended (the “Act”), pursuant to the Registration Statement on Form S-3 (File No. 333-291270) (the “Registration Statement”) filed on November 5, 2025 with the Securities and Exchange Commission, that was deemed automatically effective under the Act pursuant to Rule 462(e) promulgated thereunder, including a base prospectus dated November 5, 2025, and a prospectus supplement dated November 6, 2025 (together, the “Prospectus”). The Notes will be issued pursuant to a base indenture, dated as of August 14, 2019 (the “Base Indenture”), between the Company, as issuer, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by the Supplemental Indenture No. 7, dated as of the date hereof, between the Company and the Trustee (the “Supplemental Indenture”; the Base Indenture as supplemented by the Supplemental Indenture, the “Indenture”; the Indenture, together with the Notes and the Underwriting Agreement, the “Transaction Documents”). The Supplemental Indenture and form of Notes are filed as exhibits to the Company’s Current Report on Form 8-K dated the date hereof.

In our capacity as special outside counsel to the Company, we have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records, certificates of the Company or public officials and other instruments as we have deemed necessary or appropriate for the purposes of this opinion letter. In such examination, we have assumed (a) the legal capacity of all natural persons; (b) the authenticity of original documents and the genuineness of all signatures; (c) the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of such copies; (d) the truth, accuracy and completeness of the information, representations and warranties contained in the agreements, records, documents, instruments and certificates we have reviewed; (e) all Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus and (f) the Notes will be issued in a form that complies with the Indenture, and the Indenture and Supplemental Indenture will be manually signed or countersigned, as the case may be, by duly authorized officers of the Company and of the Trustee. We have assumed that the terms of the Notes have been established so as not to, and that the execution and delivery by the parties thereto of the documents pursuant to which the Notes are governed and the performance of such parties' obligations thereunder, will not, breach, violate, conflict with or constitute a default under (1) the organizational documents of any party or any agreement or instrument to which any party thereto is subject, (2) any law, rule or regulation to which any party thereto is subject (excepting the laws of the State of New York and the federal securities laws of the United States of America as such laws apply to the Company and the transaction pursuant to which the Notes are offered), (3) any judicial or regulatory order or decree of any governmental authority or (4) any consent, approval, license, authorization or validation of, or filing, recording or registration with, any governmental authority. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied and will rely upon statements and representations of officers and other representatives of the Company and others.

We are members of the Bar of the State of New York, and we have not considered, and we express no opinion as to, the laws of any jurisdiction other than the laws of the State of New York that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Company or the Transaction Documents or the transactions governed by the Transaction Documents (the "Relevant Laws"). Without limiting the generality of the foregoing definition of Relevant Laws, the term "Relevant Laws" does not include any law, rule or regulation that is applicable to the Company or the Transaction Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Transaction Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We express no opinion with respect to the enforceability of (i) consents to, or restrictions upon, judicial relief or jurisdiction or venue; (ii) waivers of rights or defenses with respect to stay, extension or usury laws; (iii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (iv) broadly or vaguely stated waivers of rights; (v) provisions authorizing or validating conclusive or discretionary determinations; (vi) restrictions upon non-written modifications and waivers; (vii) severability clauses; or (viii) provisions for liquidated damages, default interest, late charges, monetary penalties, forfeitures, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty.

Insofar as the opinions expressed herein relate to or are dependent upon matters governed by the laws of the State of Georgia, we have relied upon the opinion letter, dated the date hereof, of Dara Steele-Belkin, the Company's General Counsel and Corporate Secretary, which opinion letter is being filed as Exhibit 5.2 to the Company's Current Report on Form 8-K dated the date hereof.

Based upon the foregoing, and subject to the qualifications set forth in this letter, we advise you that, in our opinion, subject to the completion of the actions to be taken by the Company, the Trustee and the Underwriters prior to the sale of the Notes, the Notes, when duly executed, authenticated, issued, delivered and paid for in accordance with the terms of the Indenture and the Underwriting Agreement, will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting the rights or remedies of creditors generally; (b) general equitable principles (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); (c) applicable law and public policy with respect to rights to indemnity and contribution; (d) an implied covenant of good faith and fair dealing; (e) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars; (f) limitations by any governmental authority that limit, delay or prohibit the making of payments outside the United States; and (g) generally applicable laws that (1) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (2) limit the availability of a remedy under certain circumstances where another remedy has been elected, (3) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, (4) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed-upon exchange, (5) may limit the enforceability of provisions providing for compounded interest, imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums or penalties upon acceleration, or (6) limit the waiver of rights under usury laws. Furthermore, the manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. We express no opinion as to the effect of Section 210(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Notes and their governing documents.

This letter speaks only as of its date and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act and we undertake no (and hereby disclaim any) obligation to update this opinion. We hereby consent to the filing of copies of this opinion letter as an exhibit to the Company's Current Report on Form 8-K dated the date hereof and to the use of our name in the Prospectus under the caption "Validity of the Notes." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

November 14, 2025

Global Payments Inc.
3550 Lenox Road
Atlanta, Georgia 30326

Re: Offering of Senior Notes by Global Payments Inc.

Ladies and Gentlemen:

I am General Counsel and Corporate Secretary of Global Payments Inc., a Georgia corporation ("**GPN**"). This opinion letter is being provided in connection with the issuance and sale by GPN of \$1,750,000,000 principal amount of its 4.500% Senior Notes due 2028 (the "**2028 Notes**"), \$1,700,000,000 principal amount of its 4.875% Senior Notes due 2030 (the "**2030 Notes**"), \$1,000,000,000 principal amount of its 5.200% Senior Notes due 2032 (the "**2032 Notes**") and \$1,750,000,000 principal amount of its 5.500% Senior Notes due 2035 (together with the 2028 Notes, the 2030 Notes and the 2032 Notes, in each case as evidenced by one or more global notes executed by GPN, the "**Securities**"), pursuant to the Underwriting Agreement dated November 6, 2025 (the "**Underwriting Agreement**"), among GPN and the several underwriters named in Schedule A thereto. The Securities will be issued pursuant to an Indenture dated as of August 14, 2019 (the "**Base Indenture**") among GPN, certain other parties thereto and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, as supplemented by the Supplemental Indenture No. 7 dated as of November 14, 2025 relating to the Securities (together with the Base Indenture, the "**Indenture**").

The offer and sale of the Securities is being made pursuant to the Registration Statement (the "**Registration Statement**") on Form S-3 (Registration No. 333-291270), relating to the Securities and other securities, filed by GPN with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), including the prospectus supplement dated November 6, 2025 (the "**Prospectus Supplement**"), and the accompanying prospectus filed by GPN with the Commission.

For the purposes of the opinions expressed in this opinion letter, I have (i) examined originals or copies of the Indenture and such other documents, corporate records, instruments, certificates of public officials and of officers and representatives of GPN; (ii) made such inquiries of officers and representatives of GPN; and (iii) considered such questions of law, in each case as I have deemed necessary for the purpose of rendering the opinions set forth in this opinion letter.

In such examination, I have assumed the genuineness of all signatures, the authenticity of all items submitted to me as originals, the conformity with originals of all items submitted to me as copies and the authenticity of the originals of such copies. Also, in examining executed documents for the purposes of the opinions expressed in this opinion letter, I have assumed that: (i) each entity other than GPN is validly existing and in good standing (or the equivalent) as a corporation, limited liability company or other applicable legal entity under the laws of its jurisdiction of organization and has the requisite power and authority to execute and deliver such documents to which it is a party and to carry out and consummate all transactions contemplated to be performed by such documents; (ii) each entity other than GPN has duly authorized the execution, delivery and performance of such documents to which it is a party and has, in fact, duly executed and delivered such documents to which it is a party; (iii) such documents (including, without limitation, the Indenture and all documents related to the Indenture) constitute the legal, valid and binding obligations of each party thereto (other than GPN), enforceable in accordance with their respective terms; and (iv) all natural persons who are signatories to such documents were legally competent at the time of their execution thereof. I have not independently verified any such information or assumptions. My opinions expressed in this opinion letter with respect to the due organization and valid existence of GPN are based solely upon a certificate issued by the Secretary of State of the State of Georgia, and are limited to the meaning ascribed to such certificate in such State and limited to the date thereof.

I am admitted to the Bar in the State of Georgia, and I express no opinion as to the applicability of, compliance with or effect of the law of any jurisdiction other than the substantive laws (excluding choice of law rules) of the State of Georgia. None of the opinions or other advice contained in this opinion letter considers or covers any federal securities laws or regulations, state securities (or "blue sky") laws or regulations or foreign securities laws or regulations. I express no opinion concerning the contents of the Registration Statement or any related prospectus. The opinions in this opinion letter are limited to laws (including, without limitation, rules and regulations thereunder), as in effect on the date of this opinion letter, which laws are subject to change with possible retroactive effect. I have no obligation to update or supplement the opinions in this opinion letter to reflect any changes in law that may hereafter occur or become effective. I also have assumed that the constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue unless a reported decision in the State of Georgia has established its unconstitutionality or invalidity.

Based upon and subject to the limitations, assumptions and qualifications set forth in this opinion letter, I am of the opinion that:

1. GPN has been duly organized as a corporation under the laws of the State of Georgia and is validly existing under the laws of such State. GPN has the corporate power to enter into and perform its obligations under the Underwriting Agreement, the Indenture and the Securities. The execution and delivery of the Underwriting Agreement, the Indenture and the Securities and the performance by GPN of its obligations thereunder have been duly authorized by all necessary corporate action on the part of GPN. The opinions expressed in this paragraph 1 are limited to the Georgia Business Corporation Code.
 2. GPN has duly executed and delivered the Underwriting Agreement, the Indenture and the Securities, in each case to the extent that such execution is governed by Georgia law.
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The opinions set forth in this opinion letter are limited to, and no opinion is implied or may be inferred beyond, the matters expressly stated in this opinion letter. This opinion letter speaks as of the date hereof and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and I undertake no (and hereby disclaim any) obligation to update this opinion letter.

This opinion letter is furnished to you for your use in connection with the Registration Statement. This opinion letter may not be relied upon by you for any other purpose, or furnished to, or relied upon by any other person, firm or corporation, for any purpose, without my prior written consent, except that this opinion letter may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

I hereby consent to the filing of this opinion letter as an Exhibit to GPN's Current Report on Form 8-K on or about the date hereof and further consent to the reference to my name under the caption "Validity of the Notes" in the Prospectus Supplement that is a part of the Registration Statement. In giving this consent, I do not admit that I am an "expert" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required under Section 7 of the Securities Act. I also consent to Wachtell, Lipton, Rosen & Katz relying on this opinion letter.

Very truly yours,

/s/ Dara Steele-Belkin
