

TEXTRON INC

FORM 8-K (Current report filing)

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**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): **January 24, 2014**

TEXTRON INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

1-5480
(Commission File Number)

05-0315468
(IRS Employer Identification No.)

40 Westminster Street, Providence, Rhode Island 02903
(Address of principal executive offices)

Registrant's telephone number, including area code: **(401) 421-2800**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

On January 24, 2014, Textron Inc. (“Textron”) entered into a Term Credit Agreement (the “Loan Agreement”) with JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A. and Bank of America, N.A., as syndication agents and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as documentation agent, and other lenders. The Loan Agreement provides that the lenders have committed to loan to Textron an aggregate principal amount of \$500 million which Textron may draw on or prior to July 24, 2014.

Textron will have two options with respect to interest on borrowings under the Loan Agreement. The first option is for interest to be payable at a rate per annum equal to the Base Rate which is the greatest of (a) the Prime Rate, (b) the Federal Funds Rate plus ½ of 1% and (c) the sum of 1% plus the one-month LIBOR rate for U.S. dollar deposits, plus a margin which can range from 12.5 basis points to 100 basis points depending on Textron’s senior unsecured long-term debt ratings as determined by Standard & Poor’s Ratings Service (“S&P”), Moody’s Investor Service, Inc. (“Moody’s”) and Fitch Ratings Ltd. (“Fitch”). Based on Textron’s current S&P, Moody’s and Fitch ratings (BBB-, Baa3 and BBB-, respectively) the Base Rate Margin would be 50 basis points. Alternatively, Textron may opt to pay interest at a rate per annum equal to the sum of the applicable Eurodollar Rate, plus a margin which can range from 112.5 basis points to 200 basis points depending upon Textron’s ratings. This Eurodollar Margin would currently be 150 basis points.

Textron also will pay an Undrawn Commitment Fee under the Loan Agreement, until the earlier of the funding date and July 24, 2014. This fee will accrue on the outstanding commitments under the Loan Agreement at a rate per annum that can range from 12.5 basis points to 30 basis points, depending on Textron’s ratings by S&P, Moody’s and Fitch. At Textron’s current rating, the fee is 22.5 basis points.

The loans under the Loan Agreement are required to be repaid in consecutive quarterly installments equal to 5% of the initial aggregate principal amount of the term loans made on the funding date, on the last business day of each March, June, September and December, beginning on the first such quarterly date following the second anniversary of the funding date, with a final maturity date five years from the funding date.

The Loan Agreement contains covenants that, among other things:

- provide that Textron may not consolidate with, merge with or into, or sell all or substantially all of its assets to any other entity unless such entity expressly assumes all of Textron’s obligations under the Loan Agreement;
- restrict the ability of Textron and its manufacturing subsidiaries to incur liens, other than certain permitted liens, including liens securing indebtedness not in excess of the Pooled Basket Amount (equal to 3% of the consolidated total assets of Textron and its manufacturing subsidiaries);
- restrict the ability of Textron’s manufacturing subsidiaries to incur certain indebtedness in excess of the Pooled Basket Amount;
- require Textron to maintain the Finance Company Leverage Ratio (as such term is defined in the Loan Agreement) at no more than 9 to 1;
- require the Consolidated Indebtedness (as such term is defined in the Loan Agreement) of Textron and its manufacturing subsidiaries not to exceed 65% of Consolidated Capitalization (also as defined in the Loan Agreement).

The Loan Agreement contains customary Events of Default (as defined in the Loan Agreement); in addition, a Change of Control (also as defined in the Loan Agreement) triggers an Event of Default under the Loan Agreement. Upon the occurrence of an Event of Default, all loans outstanding under the Loan Agreement (including accrued interest and fees payable with respect thereto) may be declared immediately due and payable and all commitments under the Loan Agreement may be terminated.

The foregoing description of the Loan Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Loan Agreement, which is expected to be filed as an exhibit to the Company’s annual report on Form 10-K for the fiscal year ending December 28, 2013.

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

The information described above under “Item 1.01. Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 8.01. Other Events

On January 30, 2014, Textron issued and sold \$250,000,000 principal amount of its 3.65% notes due 2021 (the “2021 Notes”) and \$350,000,000 principal amount of its 4.30% notes due 2024 (the “2024 Notes” and, together with the 2021 Notes, the “Notes”) pursuant to its Registration Statement on Form S-3 (No. 333-175886), including the related Prospectus dated July 29, 2011, as supplemented by the Prospectus Supplement dated January 23, 2014. The exhibits to this Current Report on Form 8-K are hereby incorporated by reference in such Registration Statement.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

The following exhibits are filed herewith:

Exhibit Number	Description
1.1	Underwriting Agreement dated January 23, 2014 between Textron and the underwriters named therein, for whom J.P. Morgan Securities LLC and Citigroup Global Markets Inc. acted as representatives, relating to the offer and sale of the Notes, including Underwriting Agreement Standard Provisions (Debt) dated January 23, 2014.
4.1	Form of Global Note for the 2021 Notes.
4.2	Form of Global Note for the 2024 Notes.
4.3	Officers’ Certificate dated January 30, 2014 establishing the Notes pursuant to the Indenture.
5.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP regarding the legality of the Notes.
23.1	Consent of Pillsbury Winthrop Shaw Pittman LLP (included in Exhibit 5.1).

SIGNATURES

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

TEXTRON INC.
(Registrant)

/s/ E. Robert Lupone

E. Robert Lupone
Executive Vice President, General Counsel and Secretary

Date: January 30, 2014

EXHIBIT INDEX

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UNDERWRITING AGREEMENT

January 23, 2014

Textron Inc.
40 Westminster Street
Providence, Rhode Island 02903

Dear Sirs:

We (the “**Managers**”) understand that Textron Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell \$250,000,000 aggregate principal amount of its 3.650% Notes due 2021 (the “**Notes due 20 21**”) and \$350,000,000 aggregate principal amount of its 4.300% Notes due 2024 (the “**Notes due 20 24**”) and, together with the Notes due 2021, the “**Offered Securities**”). Subject to the terms and conditions set forth herein or incorporated by reference herein, the Company hereby agrees to sell and the underwriters named below (the “**Underwriters**”) agree to purchase, severally and not jointly, the principal amounts of the Notes due 2021 and the Notes due 2024 set forth opposite their names below at 99.211% of their principal amount for the Notes due 2021 and at 99.151% of their principal amount for the Notes due 2024, together with accrued interest, if any, from January 30, 2014.

<u>Name</u>	<u>Principal Amount of Notes due 2021</u>	<u>Principal Amount of Notes due 2024</u>
J.P. Morgan Securities LLC	\$ 56,250,000	\$ 78,750,000
Citigroup Global Markets Inc.	36,250,000	50,750,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	28,750,000	40,250,000
Mitsubishi UFJ Securities (USA), Inc.	28,750,000	40,250,000
Goldman, Sachs & Co.	25,000,000	35,000,000
Morgan Stanley & Co. LLC	25,000,000	35,000,000
BNY Mellon Capital Markets, LLC	10,000,000	14,000,000
SMBC Nikko Securities America, Inc.	10,000,000	14,000,000
U.S. Bancorp Investments, Inc.	10,000,000	14,000,000
PNC Capital Markets LLC	7,500,000	10,500,000
Wells Fargo Securities, LLC	7,500,000	10,500,000
The Williams Capital Group, L.P.	5,000,000	7,000,000
Total:	\$ 250,000,000	\$ 350,000,000

The time and date of the payment for and delivery of the Offered Securities pursuant to Article IV of the Standard Provisions (as defined below) shall be at 10:00 A.M. (New York time) on January 30, 2014 or at such other time or date as shall be determined by agreement between the Company and the Managers (the “**Closing Date**”). The documents required to be delivered by

Article V of the Standard Provisions shall be delivered on the Closing Date to the office of Davis Polk & Wardwell LLP, counsel for the Underwriters, at 450 Lexington Avenue, New York, New York 10017, or at such other place as shall be determined by agreement between the Company and the Managers.

The Offered Securities shall have the terms set forth in the form of term sheet attached hereto as Annex I.

All the provisions contained in the document entitled Textron Inc. Underwriting Agreement Standard Provisions (Debt) dated January 23, 2014 (the “**Standard Provisions**”), a copy of which is attached hereto, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. The Registration Statement referred to in Article I of the Standard Provisions is Registration No. 333-175886. The Execution Time referred to in Article XI of the Standard Provisions is 3:45 p.m., New York City time, on January 23, 2014. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Standard Provisions.

The Company hereby acknowledges that, in accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

All communications hereunder will be in writing and effective only on receipt, and, if sent to the Managers, will be mailed, delivered or telefaxed to:

Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (212) 816-7912; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: High Grade Syndicate Desk, facsimile no. (212) 834-6081; or, if sent to the Company, will be mailed, delivered or telefaxed to Textron Inc., 40 Westminster Street, Providence, Rhode Island 02903, Attention: Mary F. Lovejoy, Vice President and Treasurer, facsimile (401) 457-3533.

Very truly yours,

By: CITIGROUP GLOBAL MARKETS INC.

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

On behalf of the Underwriters

Very truly yours,

By: J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

On behalf of the Underwriters

Accepted:

TEXTRON INC.

By: /s/ Mary F. Lovejoy
Name: Mary F. Lovejoy
Title: Vice President and Treasurer

January 23, 2014

Textron Inc.**\$250,000,000 3.650% Notes due 2021 and \$350,000,000 4.300% Notes due 2024****Pricing Term Sheet**

Issuer:	Textron Inc.	
Security:	3.650% Notes due 2021	4.300% Notes due 2024
Size:	\$250,000,000	\$350,000,000
Maturity Date:	March 1, 2021	March 1, 2024
Coupon:	3.650%	4.300%
Interest Payment Dates:	March 1 and September 1, commencing September 1, 2014	March 1 and September 1, commencing September 1, 2014
Price to Public:	99.836%	99.801%
Benchmark Treasury:	2.375% due December 31, 2020	2.750% due November 15, 2023
Benchmark Treasury Price and Yield:	100-30+ ; 2.226%	99-25+ ; 2.774%
Spread to Benchmark Treasury:	145 bps	155 bps
Special Mandatory Redemption:	If the Beechcraft Acquisition is not completed, or the related merger agreement is terminated, on or before December 31, 2014, the Company will be required to redeem all outstanding 2021 notes at a redemption price equal to 101% thereof, plus accrued and unpaid interest thereon.	N/A
Yield:	3.676%	4.324%
Make-Whole Call:	T + 20 bps	T + 25 bps (prior to December 1, 2023)
Par Call:	N/A	On or after December 1, 2023
Expected Settlement Date (T+ 5):	January 30, 2014	January 30, 2014
CUSIP / ISIN:	883203 BT7 / US883203BT75	883203 BU4 / US883203BU49
Joint Book-Running Managers:	J.P. Morgan Securities LLC Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Mitsubishi UFJ Securities (USA), Inc. Goldman, Sachs & Co. Morgan Stanley & Co. LLC BNY Mellon Capital Markets, LLC SMBC Nikko Capital Markets Limited U.S. Bancorp Investments, Inc. PNC Capital Markets LLC Wells Fargo Securities, LLC The Williams Capital Group, L.P.	
Senior Co-Managers:		
Co-Managers:		

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement

and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146; J.P. Morgan Securities LLC at 1-212-834-4533 (collect).

Annex 1

TEXTRON INC.

UNDERWRITING AGREEMENT
STANDARD PROVISIONS (DEBT)

Dated: January 23, 2014

From time to time, Textron Inc., a Delaware corporation (the “**Company**”), may enter into one or more underwriting agreements that provide for the sale of any of the Securities referred to below to the several underwriters named therein. The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement relating to the Offered Securities referred to below (the “**Underwriting Agreement**”). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this Agreement. Unless defined in Article XI hereof or otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

I.

The Company proposes to issue from time to time (i) senior debt securities (the “**Senior Securities**”) to be issued pursuant to the provisions of the Indenture, dated as of September 10, 1999, between the Company and The Bank of New York Mellon Trust Company, N.A. as successor trustee to The Bank of New York thereunder (the “**Trustee**”), as the same may be from time to time amended or supplemented (the “**Indenture**”), (ii) subordinated debt securities (the “**Subordinated Securities**”) to be issued pursuant to the provisions of the Indenture and (iii) junior subordinated securities (the “**Junior Subordinated Securities**”) to be issued pursuant to the provisions of the Indenture. The term “**Securities**” means the Senior Securities, the Subordinated Securities and the Junior Subordinated Securities. The Securities will have varying designations, maturities, rates and times of payment of interest, selling prices and redemption terms.

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) the registration statement, including a prospectus relating to the Securities, on Form S-3 that is identified in the Underwriting Agreement and has filed with, or will file with, the Commission pursuant to Rule 424 a prospectus supplement specifically relating to the Securities offered thereby (the “**Offered Securities**”). Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 that were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

The term “**Underwriters’ Securities**” means the Offered Securities to be purchased by the Underwriters herein. The term “**Contract Securities**” means the Offered Securities, if any, to be purchased pursuant to the delayed delivery contracts referred to below.

II.

If the Prospectus provides for sales of Offered Securities pursuant to delayed delivery contracts, the Company hereby authorizes the Underwriters to solicit offers to purchase Contract Securities on the terms and subject to the conditions set forth in the Prospectus pursuant to delayed delivery contracts substantially in the form of Schedule I attached hereto (“**Delayed Delivery Contracts**”) but with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are to be with institutional investors approved by the Company and of the types set forth in the Prospectus. On the Closing Date, the Company will pay the Managers as compensation, for the accounts of the Underwriters, the fee set forth in the Underwriting Agreement in respect of the principal amount of Contract Securities. The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts.

If the Company executes and delivers Delayed Delivery Contracts with institutional investors, the Contract Securities shall be deducted from the Offered Securities to be purchased by the several Underwriters and the aggregate principal amount of Offered Securities to be purchased by each Underwriter shall be reduced pro rata in proportion to the principal amount of Offered Securities set forth opposite each Underwriter’s name in the Underwriting Agreement, except to the extent that the Managers determine that such reduction shall be otherwise and so advise the Company.

III.

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

IV.

Payment for the Underwriters’ Securities shall be made by wire transfer of immediately available funds to an account designated by the Company, upon delivery to the Managers for the respective accounts of the several Underwriters of the Underwriters’ Securities registered in such names and in such denominations as the Managers shall request in writing not less than two full business days prior to the date of delivery. Delivery of the Underwriters’ Securities shall be made through the facilities of The Depository Trust Company unless the Managers shall otherwise instruct.

V.

The obligations of the Underwriters to purchase the Offered Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by paragraph (c) of Article VI hereof, and any other material required to be filed by the Company pursuant to Rule 433(d), shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto):

(i) there shall have been no material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Disclosure Package and the Prospectus (exclusive of any supplement thereto); and the Managers shall have received, on the Closing Date, a certificate, dated the Closing Date and signed by an executive officer of the Company, to the foregoing effect. Such certificate will also provide that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date. The officer making such certificate may rely upon the best of his or her knowledge as to proceedings pending or threatened;

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's securities by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(iii) there shall not have occurred any change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Disclosure Package and the Prospectus (exclusive of any supplement thereto) that, in the judgment of the Managers, is material and adverse and that makes it, in the judgment of the Managers, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(c) The Managers shall have received on the Closing Date an opinion of counsel for the Company identified in Exhibit A hereto, dated the Closing Date, to the effect set forth in Exhibit A.

(d) The Managers shall have received on the Closing Date an opinion of special counsel for the Company, dated the Closing Date, confirming that (i) the statements, if any, contained in the Prospectus under the caption “Certain United States Federal Income Tax Consequences” (or such other caption substantially similar thereto), to the extent that such statements purport to constitute summaries of matters of United States federal tax law and regulations or legal conclusions with respect thereto, are accurate in all material respects, (ii) the statements in the Prospectus under “Description of Debt Securities” and “Description of Notes” (or such other captions substantially similar thereto), to the extent that such statements purport to constitute summaries of the Indenture and the Offered Securities, are accurate in all material respects and (iii) the Registration Statement and the Prospectus (other than the financial statements and other financial and statistical information that is contained or incorporated by reference therein, as to which such counsel need express no opinion), at the applicable times specified therein, appeared on their face to be appropriately responsive in all material respects to the applicable requirements of the Act.

(e) The Managers shall have received on the Closing Date an opinion of counsel for the Underwriters, dated the Closing Date, with respect to the issuance and sale of the Offered Securities, the Indenture, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Managers may reasonably require.

(f) The Managers shall have received on the date of the Underwriting Agreement and on the Closing Date a letter, dated such dates, in form and substance satisfactory to the Managers, from Ernst & Young LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement, the Disclosure

Package and the Prospectus; provided that the letter delivered on the Closing Date shall use a “cut-off” date no more than three Business Days prior to the Closing Date.

If any of the conditions specified in this Article V shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be satisfactory in form and substance to the Managers and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Managers. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

VI.

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

(a) To furnish to each of the Managers, without charge, one conformed copy of the Registration Statement (excluding exhibits and materials, if any, incorporated by reference therein) and, so long as delivery of a prospectus relating to the Offered Securities by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), to furnish the Managers, without charge, as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplements and amendments thereto as the Managers may reasonably request.

(b) Prior to the termination of the offering of the Offered Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished to the Managers a copy for their review prior to filing and will not file any such proposed amendment or supplement to which the Managers reasonably object. The Company will cause the Prospectus and any supplement thereto to be filed in a form approved by the Managers with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Managers of such timely filing. The Company will promptly advise the Managers (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Offered Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice pursuant to Rule 401(g)(2) or objecting to its use or

the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its reasonable best efforts to have such amendment or new registration statement become effective as soon as practicable.

(c) To prepare a final term sheet, if any, containing solely a description of final terms of the Offered Securities and the offering thereof, in the form approved by the Managers and attached as a schedule to the Underwriting Agreement and to file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

(d) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, the Company will (i) notify promptly the Managers so that any use of the Disclosure Package may cease until it is amended or supplemented, (ii) amend or supplement the Disclosure Package to correct such statement or omission and (iii) supply any amendment or supplement to the Managers in such quantities as they may reasonably request.

(e) If, at any time when a prospectus relating to the Offered Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made at such time, not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Prospectus to comply with the Act or the Exchange Act, including in connection with the use or delivery of the Prospectus, the Company promptly will (i) notify the Managers of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (b) of this Article VI, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its reasonable best efforts to have any amendment to the Registration Statement or new registration statement

become effective as soon as practicable in order to avoid any disruption in use of the Prospectus and (iv) supply any supplemented Prospectus to the Managers in such quantities as the Managers may reasonably request.

(f) To qualify the Offered Securities for offer and sale under the securities or blue sky laws of such jurisdictions as the Managers shall reasonably request and to pay all expenses (including reasonable fees and disbursements of counsel) in connection with such qualification and in connection with the determination of the eligibility of the Offered Securities for investment under the laws of such jurisdictions as the Managers may designate.

(g) To make generally available to the Company's security holders as soon as practicable an earnings statement covering a twelve-month period beginning after the date of the Underwriting Agreement, which shall satisfy the provisions of Section 11(a) of the Act.

(h) The Company will, whether or not any sale of the Offered Securities is consummated, pay all expenses incident to the performance of its obligations under this Agreement, including the fees and disbursements of its accountants and counsel, the cost of printing and delivery of the Registration Statement, each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and all amendments thereof and supplements thereto, the Indenture, this Agreement and all other documents relating to the offering, the cost of preparing, printing, packaging and delivering the Offered Securities, the fees and disbursements, including reasonable fees of counsel, incurred in connection with the qualification of the Offered Securities for sale and determination of eligibility for investment of the Offered Securities under the securities or blue sky laws of each such jurisdiction as the Managers may reasonably designate, the fees and disbursements of the Trustee and the fees of any agency that rates the Offered Securities, the cost of providing any CUSIP or other identification for the Offered Securities, and the fees and expenses of any depository for the Offered Securities.

(i) During the period beginning on the date of the Underwriting Agreement and continuing to and including the Closing Date, not to offer, sell, contract to sell or otherwise dispose of, or enter into such other transactions with respect to, any debt securities of the Company substantially similar to the Offered Securities, or such other securities of the Company, as are set forth in the Underwriting Agreement, without the prior written consent of the Managers.

(j) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or

manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(k) The Company agrees that, unless it has or shall have obtained the prior written consent of the Managers, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to paragraph (c) of Article VI hereof; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses identified in the Underwriting Agreement and any electronic road show in the form previously provided by the Company to and approved by the Managers. Any such free writing prospectus consented to by the Managers or the Company is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

VII.

The Company represents and warrants to each Underwriter that:

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed the Registration Statement with the Commission for registration under the Act of the offering and sale of the Offered Securities. The Registration Statement has become effective. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and, to the Company’s knowledge, no proceeding for that purpose against the Company or related to the offering has been initiated or threatened by the Commission. The Company may have filed with the Commission, pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Offered Securities, each of which has previously been furnished to the Managers. The Company will file with the Commission a final prospectus supplement relating to the Offered Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall contain all information required by the Act, and, except to the extent the Managers shall agree in writing to a modification, shall be in all substantive respects in the form furnished to the Managers prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific

additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) On each Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date, the Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date, the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act; as of its date and on the Closing Date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Managers specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in paragraph (b) of Article VIII hereof.

(c) As of the Execution Time, (i) the Disclosure Package and (ii) any electronic road show in the form previously provided by the Company to and approved by the Managers, when taken together as a whole with the Disclosure Package, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Managers specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in paragraph (b) of Article VIII hereof.

(d) The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405). At the time of (i) the initial filing of the Registration Statement, (ii) the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) any offer relating to the Offered Securities in reliance on the exemption of Rule 163 made by the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163 (c)), the Company was a “well known seasoned issuer” (as defined in Rule 405), including not having been an “ineligible issuer” (as defined in Rule 405) without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered such an ineligible issuer. The Company has paid or shall pay the required Commission filing fees relating to the Offered Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to paragraph (c) of Article VI hereof does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Managers specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in paragraph (b) of Article VIII hereof.

(f) The documents incorporated by reference in the Disclosure Package and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, and none of such documents contained any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement and the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, then in effect and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) There has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Disclosure Package and the Prospectus.

(h) The execution and delivery of, and the performance by the Company of its obligations under, this Agreement have been duly authorized by the Company, and this Agreement has been duly executed and delivered by the Company.

(i) The Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity; the Indenture conforms in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus; and the Indenture has been duly qualified under the Trust Indenture Act.

(j) The Offered Securities have been duly authorized and, when executed by the Company, authenticated by the Trustee and issued in accordance with the Indenture and delivered pursuant to the provisions of this Agreement against payment therefor as described in the Disclosure Package and the Prospectus, will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity and except as rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability and except further as enforcement thereof may be limited by (i) requirements that a claim with respect to any Offered Securities denominated other than in U.S. dollars (or a foreign currency or currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (ii) governmental authority to limit, delay or prohibit the making of payments outside the United States; and the Offered Securities will conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(k) The Company is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where

the failure so to register or qualify does not have a material adverse effect on the condition, financial or otherwise, earnings, business or operations of the Company and its subsidiaries, taken as a whole (a “ **Material Adverse Effect** ”).

(l) Each of Bell Helicopter Textron Inc., Textron Financial Corporation and The Cessna Aircraft Company (collectively, the “ **Significant Subsidiaries** ”) is a corporation duly organized, validly existing and in good standing in the jurisdiction of its incorporation, with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a Material Adverse Effect. Except as disclosed in the Disclosure Package and the Prospectus, the Company owns of record, directly or indirectly, all of the outstanding shares of capital stock of each of the Significant Subsidiaries free and clear of any lien, adverse claim, security interest, equity or other encumbrance.

(m) The execution and delivery of this Agreement and the Indenture by the Company, the issuance and sale of the Offered Securities and the consummation of the transactions contemplated herein and therein will not contravene any (i) provision of applicable law, (ii) the Restated Certificate of Incorporation, as amended, or Amended and Restated By-Laws of the Company, as amended, or (iii) any other agreement or instrument binding upon the Company or any of the Company’s Significant Subsidiaries or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or such Significant Subsidiaries, except, in the case of clauses (i) and (iii) such contraventions as would not, individually or in the aggregate, have a Material Adverse Effect or a material adverse effect on the performance of this Agreement, the Indenture or the Offered Securities or the consummation of any of the transactions contemplated hereby or thereby, and no consent, approval or authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the Indenture, and the consummation of the transactions contemplated hereby or thereby, except such as are required pursuant to state securities or blue sky laws.

(n) The statements under the captions “Description of Debt Securities,” “Description of Notes,” “Underwriting” and “Plan of Distribution” (or such other captions substantially similar thereto) in the Prospectus insofar as they constitute a summary of this Agreement, the Indenture and the Offered Securities, fairly present the information called for by Form S-3 with respect to such documents.

(o) The statements included under the caption “Legal Proceedings” (or such other caption substantially similar thereto) in the Company’s most recent Annual Report on Form 10-K incorporated by reference in the Registration Statement and the Prospectus insofar as they describe statements of law or legal conclusions are accurate and fairly present the information required to be shown therein as of the date of filing of such report with the Commission.

(p) Except as disclosed in the Disclosure Package and the Prospectus, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement, the Indenture or the Offered Securities or the consummation of any of the transactions contemplated hereby or thereby or (ii) could reasonably be expected to have a Material Adverse Effect.

(q) Since the date as of which information is given in the Disclosure Package and the Prospectus, there has not been (i) any material change in the capital stock (other than changes pursuant to open market or repurchase plans or employee benefit plans or changes resulting from the conversion or redemption of outstanding shares of preferred stock or convertible debt) or long-term debt of the Company and its subsidiaries, taken as a whole, or (ii) any material adverse change, or any development known to the Company that is reasonably likely to result in a material adverse change, in or affecting the condition, financial or otherwise, or the earnings, business or operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Disclosure Package and the Prospectus.

(r) The accountants who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Disclosure Package and the Prospectus are independent registered public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(s) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Preliminary Prospectus, the Prospectus and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form in all material respects with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles in the United States applied on a

consistent basis throughout the periods involved (except as otherwise noted therein).

(t) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be an “investment company” as defined in the Investment Company Act of 1940, as amended.

(u) Except as disclosed in the Disclosure Package and the Prospectus, no labor problem or dispute with the employees of the Company or any of its subsidiaries exists or is imminent or, to the knowledge of the Company, is threatened that could reasonably be expected to have a Material Adverse Effect.

(v) Except as disclosed in the Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, “**Environmental Laws**”), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and the Company is not aware of any pending investigation that might lead to such a claim.

(w) There is and has been no failure on the part of the Company and, to the knowledge of the Company, any of the Company’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 thereof relating to loans and Sections 302 and 906 thereof relating to certifications.

(x) The Company maintains a system of internal accounting control over financial reporting with respect to itself and its consolidated subsidiaries sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, (iv) the recorded accountability for assets is compared with the

existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) the interactive data in the eXtensible Business Reporting Language (“**XBRL**”) included or incorporated by reference in the Registration Statement, Disclosure Package and Prospectus is accurate. Except as disclosed in the Disclosure Package and the Prospectus, the Company’s internal control over financial reporting was effective as of the date of the most recent audited balance sheet in the Company’s most recent Annual Report on Form 10-K incorporated by reference in the Preliminary Prospectus, the Prospectus and the Registration Statement and the Company is not aware of any material weakness in its internal control over financial reporting.

(y) The interactive data in the XBRL included as an exhibit to the Registration Statement fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission’s rules and guidelines applicable thereto.

(z) The Company maintains “disclosure controls and procedures” (as such term is defined in Rule 13a-15(e) under the Exchange Act); based on the evaluation of these disclosure controls and procedures, except as disclosed in the Disclosure Package and the Prospectus, the Company’s Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of the date of the most recent balance sheet incorporated by reference in the Preliminary Prospectus, the Prospectus and the Registration Statement.

(aa) Except as disclosed in the Disclosure Package and the Prospectus, (i) neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act 2010 or any similar law of any jurisdiction applicable to the Company and its subsidiaries and (ii) the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance in all material respects with the FCPA, the U.K. Bribery Act 2010 and any similar law of any other relevant jurisdiction, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(bb) Except as disclosed in the Disclosure Package and the Prospectus, the operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or

similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(cc) Except as disclosed in the Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is (i) an individual or entity whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury (“**OFAC**”) (an “**OFAC Listed Person**”), (ii) located, organized or resident in a country that is the subject of comprehensive U.S. economic sanctions administered by OFAC, currently Iran, Sudan, Cuba, Syria and North Korea (a “**Target Country**”) or (iii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, or engages in any dealings or transactions with, directly or indirectly, (x) any OFAC Listed Person or (y) the government of a Target Country (each OFAC Listed Person and each other entity described in clause (iii), a “**Prohibited Person**”). No part of the proceeds of the offering will be used or made available, directly or indirectly, in connection with any investment in, or any transactions or dealings with, any Prohibited Person where such investments, transactions or dealings would reasonably be expected to cause the participation in the offering by any Manager to violate any OFAC administered sanctions program applicable to such Manager, or for the purpose of financing the activities of, transactions with or acquiring an interest in any OFAC Listed Person, except to the extent licensed or otherwise approved by OFAC.

(dd) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(ee) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

Any certificate signed by any officer of the Company and delivered to the Managers or counsel for the Underwriters in connection with the offering of the

Offered Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

VIII.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Offered Securities as originally filed or in any amendment thereof, or the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Offered Securities, the Prospectus or any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) or the information contained in the final term sheet required to be prepared and filed pursuant to paragraph (c) of Section VI hereof, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Managers specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in paragraph (b) of Article VIII hereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Managers specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Company acknowledges that (i) the

sentences related to concessions and reallowances, (ii) the paragraphs related to stabilization, syndicate covering transactions and penalty bids and (iii) the sentence on the cover page regarding the date on which the Offered Securities are expected to be delivered in any Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such proceeding and it has been materially prejudiced by such failure and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or relating proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Managers in the case of parties indemnified pursuant to the second preceding paragraph and by the Company in the case of parties indemnified pursuant to the first preceding paragraph. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any proceeding in respect of which any indemnified party is a party unless such settlement (A) includes an unconditional release of such indemnified party from all liability on claims that

are the subject matters of such proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

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

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Article VIII were determined by pro rata allocation or by any other method of allocation which does not take account of the considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article VIII, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten and distributed to the public by such Underwriter were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent

misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Article VIII are several, in proportion to the respective principal amounts of Offered Securities purchased by each of such Underwriters, and not joint. For purposes of this Article VIII, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

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

IX.

This Agreement shall be subject to termination in the absolute discretion of the Managers, by notice given to the Company, if (a) after the execution and delivery of the Underwriting Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the NASDAQ Stock Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, (iv) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Managers, is material and adverse and (b) in the case of any of the events specified in clauses (a)(i) through (v), such event, singly or together with any other such event, makes it, in the judgment of the Managers, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Prospectus.

If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase the Offered Securities which it or they have agreed to purchase hereunder, and the aggregate principal amount of the Offered Securities which such

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

X.

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

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

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

The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of

the officers, directors, employees, agents or controlling persons referred to in Article VIII hereof, and will survive delivery of and payment for the Offered Securities. The provisions of Article VIII hereof and this Article X hereof shall survive the termination or cancellation of this Agreement.

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Article VIII hereof, and no other person will have any right or obligation hereunder.

The Company hereby acknowledges that (a) the purchase and sale of the Offered Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering of the Offered Securities and the process leading up to the offering of the Offered Securities is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

XI

As used in this Agreement, the following terms shall have the following meanings:

“ **Act** ” shall mean the Securities Act of 1933, as amended and the rules and regulations of the Commission promulgated thereunder.

“ **Base Prospectus** ” shall mean the prospectus included in the Registration Statement and referred to in Article I hereof contained in the Registration Statement at the Execution Time.

“ **Business Day** ” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“ **Disclosure Package** ” shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the Issuer Free Writing Prospectuses, if any, identified in the Underwriting Agreement, (iv) the final term sheet prepared and filed pursuant to paragraph (c) of Article VI hereof, if any, and (v) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

“ **Effective Date** ” shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective.

“ **Exchange Act** ” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“ **Execution Time** ” shall mean the date and time set forth in the Underwriting Agreement, which shall also be deemed to be the date and time that the Underwriting Agreement is executed and delivered by the parties hereto.

“ **Free Writing Prospectus** ” shall mean a free writing prospectus, as defined in Rule 405.

“ **Issuer Free Writing Prospectus** ” shall mean an issuer free writing prospectus, as defined in Rule 433.

“ **Preliminary Prospectus** ” shall mean any preliminary prospectus supplement to the Base Prospectus that is used prior to the filing of the Prospectus, together with the Base Prospectus.

“ **Prospectus** ” shall mean the prospectus supplement relating to the Underwriters’ Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

“ **Registration Statement** ” shall mean the registration statement referred to in Article I hereof, including exhibits and financial statements and any prospectus supplement relating to the Offered Securities that is filed with the Commission pursuant to Rule 424 (b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

“ **Rule 158** ,” “ **Rule 163** ,” “ **Rule 164** ,” “ **Rule 172** ,” “ **Rule 401** ,” “ **Rule 405** ,” “ **Rule 415** ,” “ **Rule 424** ,” “ **Rule 430B** ,” “ **Rule 433** ,” “ **Rule 436** ,” “ **Rule 456** ” and “ **Rule 457** ” and refer to such rules under the Act.

“ **Trust Indenture Act** ” shall mean the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission promulgated thereunder.

DELAYED DELIVERY CONTRACT

[insert date]

Dear Sirs:

The undersigned hereby agrees to purchase from Textron Inc., a Delaware corporation (the "Company"), and the Company agrees to sell to the undersigned \$ principal amount of the Company's [state title of issue] (the "Securities"), offered by the Company's Prospectus dated , and Prospectus Supplement dated , receipt of copies of which are hereby acknowledged, at a purchase price of of the principal amount thereof plus accrued interest and on the further terms and conditions set forth in this contract. The undersigned does not contemplate selling Securities prior to making payment therefor.

The undersigned will purchase from the Company Securities in the principal amounts and on the delivery dates set forth below:

Delivery Date	Principal Amount	Plus Accrued Interest From:
	\$	
	\$	
	\$	

Each such date on which Securities are to be purchased hereunder is hereinafter referred to as a "Delivery Date."

Payment for the Securities which the undersigned has agreed to purchase on each Delivery Date shall be made to the Company by wire transfer of immediately available funds to an account designated by the Company at 10:00 A.M. (New York time) on the Delivery Date, upon delivery to the undersigned of the Securities to be purchased by the undersigned on the Delivery Date, in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to the Delivery Date.

The obligation of the undersigned to take delivery of and make payment for the Securities on the Delivery Date shall be subject to the conditions that (1) the purchase of Securities to be made by the undersigned shall not at the time of delivery be prohibited under the laws of the jurisdiction to which the undersigned is

subject and (2) the Company shall have sold, and delivery shall have taken place to the underwriters (the “**Underwriters**”) named in the Prospectus Supplement referred to above of, such part of the Securities as is to be sold to them. Promptly after completion of sale and delivery to the Underwriters, the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by a copy of the opinion of counsel for the Company delivered to the Underwriters in connection therewith.

Failure to take delivery of and make payment for Securities by any purchaser under any other Delayed Delivery Contract shall not relieve the undersigned of its obligations under this contract.

This contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

If this contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract, as of the date first above written, between the Company and the undersigned when such counterpart is so mailed or delivered.

S-I-2

This contract shall be governed by and construed in accordance with the laws of the State of New York.

Yours very truly,

(Purchaser)

By _____

(Title)

(Address)

Accepted:

TEXTRON INC.

By _____

Title:

S-I-3

PURCHASER — PLEASE COMPLETE AT TIME OF SIGNING

The name and telephone and department of the representative of the Purchaser with whom details of delivery on the Delivery Date may be discussed is as follows: (Please Print).

Name	Telephone No. (Including Area Code)	Department
<hr/>		
<hr/>		

OPINION OF ASSOCIATE GENERAL COUNSEL OF THE COMPANY

The opinion of Senior Associate General Counsel (or another lawyer) of the Company, to be delivered pursuant to paragraph (c) of Article V of the document entitled Textron Inc. Underwriting Agreement Standard Provisions (Debt), shall be to the effect that:

(a) the Company is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a Material Adverse Effect;

(b) each of Bell Helicopter Textron Inc., Textron Financial Corporation and The Cessna Aircraft Company (the “**Significant Subsidiaries**”) is a corporation duly organized, validly existing and in good standing in the jurisdiction of its incorporation, with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a Material Adverse Effect;

(c) the Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as (1) may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and (2) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability, and has been duly qualified under the Trust Indenture Act;

(d) the Offered Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the Underwriting Agreement or by institutional investors, if any, pursuant to Delayed Delivery Contracts, will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms and will be entitled to the benefits of the Indenture, except as (1) may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and (2) rights of

acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability and except further as enforcement thereof may be limited by (i) requirements that a claim with respect to any Offered Securities denominated other than in U.S. dollars (or a foreign currency or currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (ii) governmental authority to limit, delay or prohibit the making of payments outside the United States;

(e) the execution and delivery of, and the performance by the Company of its obligations under, the Underwriting Agreement have been duly authorized by the Company and the Underwriting Agreement has been duly executed and delivered by the Company;

(f) the execution and delivery of, and the performance by the Company of its obligations under, the Delayed Delivery Contracts, if any, have been duly authorized by the Company and the Delayed Delivery Contracts, if any, have been duly executed and delivered by the Company, and are valid and binding agreements of the Company enforceable in accordance with their respective terms, except as (i) may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability;

(g) the execution and delivery of the Underwriting Agreement and the Indenture by the Company and the consummation of the transactions contemplated therein will not contravene (i) any provision of applicable law (except as rights to indemnity and contribution under the Underwriting Agreement may be limited by applicable law), (ii) the Restated Certificate of Incorporation, as amended, or Amended and Restated By-Laws of the Company, as amended, or (iii) to such counsel's knowledge after due inquiry, any other material agreement or instrument binding on the Company or any of the Significant Subsidiaries or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or the Significant Subsidiaries, except, in the case of clauses (i) and (iii), such contraventions as would not, individually or in the aggregate, have a Material Adverse Effect or a material adverse effect on the performance of this Agreement, the Indenture or the Offered Securities or the consummation of any of the transactions contemplated hereby or thereby, and no consent, approval or authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under the Underwriting Agreement or the Indenture, and the consummation of the transactions contemplated thereby, except such as are required pursuant to state securities or blue sky laws;

(h) the statements included under the caption "Legal Proceedings" (or such other caption substantially similar thereto) in the

Company's most recent Annual Report on Form 10-K, incorporated by reference in the Preliminary Prospectus, the Prospectus and the Registration Statement insofar as they describe statements of law or legal conclusions are accurate and fairly present the information required to be shown, as of the date of filing of such report with the Commission;

(i) except as disclosed in the Disclosure Package and the Prospectus, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement, the Indenture or the Offered Securities or the consummation of any of the transactions contemplated hereby or thereby or (ii) could reasonably be expected to have a Material Adverse Effect;

(j) the Registration Statement has become effective under the Act; any required filing of the Base Prospectus, any Preliminary Prospectus and the Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); any required filing of the final term sheet prepared and filed pursuant to paragraph (c) of Article VI of the Underwriting Agreement and any Permitted Free Writing Prospectus has been made in the manner and within the time period required by Rule 433(d); to the knowledge of such counsel, no order suspending the effectiveness of the Registration Statement has been issued by the Commission; and

(k) the documents incorporated by reference in the Disclosure Package and the Prospectus (other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the applicable requirements of the Exchange Act.

In addition, such opinion shall state that such counsel, together with other members of the Company's legal staff, has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants for the Company and with representatives of the Underwriters and counsel for the Underwriters at which the contents of the Registration Statement, the Disclosure Package and the Prospectus and related matters were discussed and, although such counsel need not pass upon or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus and need not make any independent check or verification thereof (other than as specified in subparagraphs (c), (d) and (h) above insofar as the captions referred to therein relate to provisions of documents), on the basis of the foregoing, no facts have come to the attention of such counsel that

cause such counsel to believe that (i) the Registration Statement, at the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Prospectus, as of its date and, as amended or supplemented, if applicable, as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Disclosure Package, as of the Execution Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that such counsel need not express any opinion as to the financial statements, schedules and other financial, accounting and statistical data that has been included in or excluded from the Registration Statement, the Disclosure Package or the Prospectus or that part of the Registration Statement that constitutes the Statement of Eligibility on Form T-1 under the Trust Indenture Act of the Trustee.

To the extent that the matters set forth in such opinion are governed by the laws of the State of New York, such counsel may rely on, or such matters may be excluded from such opinion and instead included in, the opinion of special counsel delivered pursuant to paragraph (d) of Article V of the document entitled Textron Inc. Underwriting Agreement Standard Provisions (Debt).

Terms capitalized herein and not otherwise defined shall have the meanings assigned to them in the Textron Inc. Underwriting Agreement Standard Provisions (Debt). In rendering such opinion, such counsel may rely as to matters of fact, to the extent he deems proper, on certificates of responsible officers of the Company and public officials.

(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 OF A DEPOSITARY. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES. EVERY SECURITY DELIVERED UPON REGISTRATION OF TRANSFER OF, IN EXCHANGE FOR, OR IN LIEU OF, THIS GLOBAL SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED ABOVE.

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

**EXCEPT AS OTHERWISE PROVIDED HEREIN,
THIS GLOBAL SECURITY MAY BE TRANSFERRED, IN WHOLE BUT
NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITARY
OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE
OF SUCH SUCCESSOR DEPOSITARY**

No. 1

CUSIP: 883203 BT7

\$250,000,000

**TEXTRON INC.
3.65% NOTE DUE MARCH 1, 2021**

TEXTRON INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called "Textron," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay Cede & Co., as nominee for the Depository, or registered assigns, the principal sum of two hundred fifty million dollars (\$250,000,000) on March 1, 2021 and to pay interest thereon, accruing from January 30, 2014 or the most recent date in respect of which interest has been paid or duly provided for at the rate of 3.65% per annum until the principal hereof is paid or duly provided for, semiannually in arrears on March 1 and September 1 in each year

(each an “Interest Payment Date”) commencing September 1, 2014; provided, however, that if an Interest Payment Date should fall on a day that is not a Business Day, such Interest Payment Date shall be the following day that is a Business Day. The interest 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 Global Security (or one or more Predecessor Securities (as defined in the Indenture)) is registered at the close of business on February 15 or August 15 (whether or not a Business Day) next preceding such Interest Payment Date (a “Regular Record Date”) and interest payable at maturity will be payable to the Person to whom principal shall be payable. Any such interest which is payable, but is not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the Holder hereof on the relevant Regular Record Date or the Person in whose name this Global Security was originally registered, as the case may be, and may be paid to the Person in whose name this Global 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 Textron or may be paid at any time in any other lawful manner.

As used herein, the term “Depository” shall mean The Depository Trust Company, New York, New York, another clearing agency or any successor registered under the Exchange Act or other applicable statute or regulation, which in each case, shall be designated by Textron pursuant to the Indenture.

Payment of the principal and interest on this Global Security will be made at the principal corporate office or agency of the Trustee in the Borough of Manhattan, The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts; provided that, at the option of Textron, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent by manual signature of an authorized officer, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature Page to Follow]

IN WITNESS WHEREOF, Textron Inc. has caused this instrument to be duly executed under its corporate seal.

Dated: January 30, 2014

TEXTRON INC.

By: _____
Vice President and Treasurer

Attest: _____
Assistant Secretary

Signature Page to Global Security

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is a Global Security of the series designated herein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
(successor to The Bank of New York)
As Trustee

By: _____
Authorized Signatory

Dated: January 30, 2014

Signature Page to Global Security

(REVERSE OF SECURITY)

**TEXTRON INC.
3.65% NOTE DUE MARCH 1, 2021**

This Security is a Global Security evidencing a security of the duly authorized series of securities of Textron designated as its 3.65% Notes due March 1, 2021 (the securities of such series are herein called the “Securities”), issued under an Indenture, dated as of September 10, 1999 (herein called the “Indenture”), between Textron and The Bank of New York Mellon Trust Company, N.A., as successor trustee to The Bank of New York (herein called the “Trustee”, which term includes any successor trustee under the Indenture). The terms of this Security include those stated in, or made pursuant to, the Indenture. The Securities are subject to all such terms, and reference is made to the Indenture, all indentures supplemental thereto and all written instruments of Textron establishing such terms for a statement of the respective rights, limitations of rights, duties and immunities thereunder of Textron, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

This Global Security is not subject to a mandatory or optional sinking fund requirement.

The Securities shall be redeemable, at the option of Textron, in whole or in part on any date prior to Maturity (an “Optional Redemption Date”) at the Optional Redemption Price (as defined herein), plus accrued and unpaid interest on such Securities up to, but not including, such Optional Redemption Date. For all purposes hereof:

“Adjusted Treasury Rate” means, with respect to the redemption of Securities on an Optional Redemption Date, the annual rate equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Optional Redemption Date.

“Comparable Treasury Issue” means, with respect to the redemption of Securities on an Optional Redemption Date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

“Comparable Treasury Price” means, with respect to the redemption of Securities on an Optional Redemption Date:

- (a) the average of the Reference Treasury Dealer Quotations for such Optional Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or
 - (b) if the Trustee obtains fewer than three such Reference Treasury
-

Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Optional Redemption Price” means the greater of: (a) 100% of the principal amount of Securities to be redeemed and (b) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal on such Securities and interest on such Securities that would be due on or after an Optional Redemption Date therefor but for such redemption (not including any portion of such interest payments accrued as of such Optional Redemption Date) discounted to such Optional Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for such Securities plus 20 basis points.

“Primary Treasury Dealer” means a primary U.S. Government securities dealer in New York City.

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

“Reference Treasury Dealer” means each of (a) J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and their successors, provided that if any of the foregoing ceases to be a Primary Treasury Dealer, Textron shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealers selected by Textron.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and the redemption of Securities on an Optional Redemption Date, the average, as determined by Textron, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) which such Reference Treasury Dealer quotes in writing to the Trustee at 5:00 p.m., New York City time, on the third business day before such Optional Redemption Date.

The notice of redemption of the Securities may summarize the method by which the Optional Redemption Price will be determined rather than state the actual dollar amount.

In the event that Textron does not consummate the acquisition of Beech Holdings, LLC, or the Agreement and Plan of Merger dated as of December 26, 2013 among Beech Holdings, LLC, Sky Intermediate Merger Sub, LLC, Textron and Textron Acquisition LLC (the “Merger Agreement”) is terminated, on or before December 31, 2014 (the “Acquisition Deadline Date”), Textron will redeem all the Securities at a redemption price equal to 101% of the principal amount thereof (the “Special Mandatory Redemption Price”), plus accrued and unpaid interest to but excluding the Special Mandatory Redemption Date (as defined herein). If Textron is so required to redeem the Securities, Textron will cause notice to be sent to each Holder of the Securities, with a copy to the Trustee, at their registered addresses within five Business Days after the occurrence of the event that requires Textron to redeem the Securities. For all purposes hereof, “Special Mandatory Redemption Date” means the earlier to occur of (a) January

31, 2015 (or if such day is not a Business Day, the first Business Day thereafter) and (b) the 30th day (or if such day is not a Business Day, the first Business Day thereafter) following the termination of the Merger Agreement for any reason.

Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless Textron has exercised its right to redeem the Securities pursuant to provisions hereof, each Holder of Securities will have the right to require Textron to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Securities as provided herein (the "Change of Control Offer") at a purchase price equal to 101% of the aggregate principal amount of such Securities plus accrued and unpaid interest, if any, on such Securities to the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event, Textron shall send, by first class mail, a notice to each Holder of Securities, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute such Change of Control Triggering Event;
 - (ii) that the Change of Control Offer is being made pursuant to provisions hereof and that all Securities validly tendered will be accepted for payment;
 - (iii) the Change of Control Payment and the Change of Control Payment Date, which shall be a Business Day that is no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law;
 - (iv) that any Security not tendered will continue to accrue interest;
 - (v) that any Security accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on and after the Change of Control Payment Date unless Textron shall default in the Change of Control Payment and the only remaining right of the Holder thereof is to receive the Change of Control Payment upon surrender of such Security to the Paying Agent;
 - (vi) that Holders of the Securities electing to have a portion of a Security purchased pursuant to a Change of Control Offer may only elect to have such Security purchased in a principal amount of \$1,000 or integral multiples of \$1,000 in excess thereof;
 - (vii) that if a Holder of Securities elects to have such Securities purchased pursuant to the Change of Control Offer it will be required to surrender such Securities, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Securities
-

completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

- (viii) that a Holder of Securities will be entitled to withdraw its election if Textron receives, not later than the third Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Securities such Holder delivered for purchase, and a statement that such Holder is withdrawing its election to have such Securities purchased; and
- (ix) that if Securities are purchased only in part a new Security of the same type will be issued in a principal amount equal to the unpurchased portion of the Securities surrendered.

On the Change of Control Payment Date, Textron shall, to the extent lawful, (i) accept for payment all Securities or portions thereof properly tendered 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 Securities or portions thereof properly tendered and (iii) deliver or cause to be delivered to the Trustee for cancellation the Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions thereof being purchased by Textron. The Paying Agent shall promptly mail to each Holder of Securities properly tendered the Change of Control Payment for such Securities, and the Trustee, upon receipt of an order from Textron, shall promptly authenticate and mail (or cause to be transferred by book entry) to such Holder a new Security equal in principal amount to any unpurchased portion of the Securities surrendered by such Holder, if any, in denominations as set forth in the Indenture.

Textron shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions hereof, Textron will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this paragraph by virtue of such conflicts.

For all purposes hereof:

“Below Investment Grade Rating Event” means the ratings on the Securities are lowered by each of the Rating Agencies and the Securities are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the

occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade 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 Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee or Textron in writing at the Trustee's or Textron's request 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 Below Investment Grade Rating Event).

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

"Change of Control" means the occurrence of any of the following:

(a) the direct or indirect sale, 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 Textron's properties or assets and of Textron's subsidiaries' properties or assets taken as a whole to any Person or group of related "persons" (as that term is used in Section 13(d)(3) of the Exchange Act (a "Group")) other than Textron or one of Textron's subsidiaries;

(b) the adoption of a plan relating to liquidation or dissolution of Textron;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of Textron's Voting Stock; or

(d) the first day on which a majority of the members of Textron's Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (1) Textron becomes a direct or indirect wholly owned subsidiary of a holding company and (2) immediately following that transaction, (A) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of Textron's Voting Stock immediately prior to that transaction or (B) no Person or Group is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Director” means, as of any date of determination, any member of Textron’s Board of Directors who (1) was a member of Textron’s Board of Directors on the date of the issuance of the Securities or (2) was nominated for election, elected or appointed to Textron’s Board of Directors with the approval of a majority of the Continuing Directors who were members of Textron’s Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of Textron’s proxy statement in which such member was named as a nominee for election as a director).

“Fitch” means Fitch Ratings, Inc., and its successors.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P.

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

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (1) each of Fitch, Moody’s and S&P and (2) if any of Fitch, Moody’s or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of Textron’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by Textron (as certified by a resolution of Textron’s Board of Directors) as a replacement agency for Fitch, Moody’s or S&P, or all of them, as the case may be.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Textron and the rights of the Holders of the Securities of each series to be affected under the Indenture at

any time by Textron and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority 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 Textron 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 Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Without the consent of the Holder of any Securities, Textron and the Trustee may enter into one or more indentures supplemental to the Indenture to evidence the succession of another corporation to Textron and the assumption by such successor of the covenants of Textron in the Indenture or this Global Security, to add to the covenants of Textron for the benefit of the Holders of all or any series of Securities, to add additional Events of Default, to change or eliminate any of the provisions of the Indenture provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is adversely affected by such provision, to secure the Securities of any series, to establish the form or terms of Securities of any series, to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture, to cure any ambiguity, to correct any defect or inconsistency or to make any other provisions with respect to matters or questions arising under the Indenture which shall not adversely affect the interests of the Holders of Securities of any series in any material respect or for the other purposes set forth in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth and herein provided, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration of transfer at the office or agency of Textron in any place where the principal of, premium, if any, and interest on this Global Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to Textron and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon a new Global Security evidencing the Securities evidenced hereby, or like tenor and for the same aggregate principal amount, will be issued to the designated transfer or transferees; provided, however, that for so long as any Securities are evidenced by this Global Security, this Global Security may be transferred in whole but not in part, only to another nominee of the Depository or to a successor Depository selected or approved by Textron or to a nominee of such successor Depository.

There is no limit on the aggregate principal amount of Securities of this series that may be issued by Textron. Without notice to or consent of any Holder of any Securities of this series, Textron may, from time to time and at any time, issue and sell additional Securities of this series with the same title and terms as this Security, except for the payment of interest accruing prior to the issue date of such additional Securities or except for the first payment of interest following the issue date of such additional Securities.

The Securities of this series are issuable only in denominations of \$2,000 or any amount in excess thereof which is an integral multiple of \$1,000 unless otherwise specified above. 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 this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange of Securities, but Textron 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 Global Security for registration of transfer, Textron, the Trustee and any agent of Textron or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security is overdue, and neither Textron, the Trustee nor any such agent shall be affected by notice to the contrary.

If at any time (a) the Depository notifies Textron that it is unwilling or unable to continue as Depository for the Securities evidenced hereby or if at any time the Depository shall no longer be registered or in good standing under the Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by Textron within 90 days after Textron receives such notice or becomes aware of such condition, as the case may be, or (b) an Event of Default has occurred and is continuing and DTC requests the issuance of Securities in definitive registered form, Textron will execute, and the Trustee will authenticate and deliver, Securities in definitive registered form without coupons, in denomination of \$2,000 or any amount in excess thereof which is an integral multiple of \$1,000 (such denominations referred to herein as "authorized denominations"), of like tenor and in an aggregate principal amount equal to the principal amount of this Global Security in exchange for this Global Security. In addition, Textron may at any time determine that the Securities evidenced hereby shall no longer be represented by a Global Security. In such event Textron will execute, and the Trustee, upon receipt of an Officers' Certificate evidencing such determination by Textron, will authenticate and deliver Securities in definitive registered form without coupons, in authorized denominations, and of like tenor and in an aggregate principal amount equal to the principal amount of this Global Security in exchange for this Global Security. Upon the exchange of this Global Security for such Securities in definitive registered form, without coupons, in authorized denominations, this Global Security shall be cancelled by the Trustee. Securities in definitive registered form issued in exchange for this Global Security shall be registered in such names and in such authorized denominations as the

Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

All terms used in this Global Security that are defined in the Indenture and not herein otherwise defined shall have the meanings assigned to them in the Indenture.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

*(Please insert social security,
tax identification number or other
identifying number of assignee)*

(Please print or type name and address, including postal zip code of assignee)

the within Global Security and all rights thereunder, hereby irrevocably constituting and appointing
attorney to transfer said Global Security on the books of Textron,
with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature guarantee: _____

NOTE: The signature to this assignment must correspond exactly with the name as written upon the face of the within Global Security in every particular without alteration or enlargement or any change whatsoever and must be guaranteed by a commercial bank or trust company having its principal office or correspondent in The City of New York or by a member of the New York Stock Exchange.

OPTION OF HOLDER TO ELECT PURCHASE

If the undersigned wants to elect to have this Security purchased by Textron pursuant to the provisions hereof, check the box below:

If the undersigned wants to elect to have only part of this Security purchased by Textron pursuant to the provisions hereof, state the amount the undersigned elects to have purchased:

\$ _____

Dated: _____

Signature: _____

Tax Identification Number: _____

Signature guarantee: _____

NOTE: The signature to this assignment must correspond exactly with the name as written upon the face of the within Global Security in every particular without alteration or enlargement or any change whatsoever and must be guaranteed by a commercial bank or trust company having its principal office or correspondent in The City of New York or by a member of the New York Stock Exchange.

(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 OF A DEPOSITARY. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES. EVERY SECURITY DELIVERED UPON REGISTRATION OF TRANSFER OF, IN EXCHANGE FOR, OR IN LIEU OF, THIS GLOBAL SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED ABOVE.

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

**EXCEPT AS OTHERWISE PROVIDED HEREIN,
THIS GLOBAL SECURITY MAY BE TRANSFERRED, IN WHOLE BUT
NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITARY
OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE
OF SUCH SUCCESSOR DEPOSITARY**

No. 1 **CUSIP: 883203 BU4** **\$350,000,000**

**TEXTRON INC.
4.30% NOTE DUE MARCH 1, 2024**

TEXTRON INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called "Textron," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay Cede & Co., as nominee for the Depository, or registered assigns, the principal sum of three hundred fifty million dollars (\$350,000,000) on March 1, 2024 and to pay interest thereon, accruing from January 30, 2014 or the most recent date in respect of which interest has been paid or duly provided for at the rate of 4.30% per annum until the principal hereof is paid or duly provided for, semiannually in arrears on March 1 and September 1 in each year

(each an “Interest Payment Date”) commencing September 1, 2014; provided, however, that if an Interest Payment Date should fall on a day that is not a Business Day, such Interest Payment Date shall be the following day that is a Business Day. The interest 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 Global Security (or one or more Predecessor Securities (as defined in the Indenture)) is registered at the close of business on February 15 or August 15 (whether or not a Business Day) next preceding such Interest Payment Date (a “Regular Record Date”) and interest payable at maturity will be payable to the Person to whom principal shall be payable. Any such interest which is payable, but is not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the Holder hereof on the relevant Regular Record Date or the Person in whose name this Global Security was originally registered, as the case may be, and may be paid to the Person in whose name this Global 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 Textron or may be paid at any time in any other lawful manner.

As used herein, the term “Depository” shall mean The Depository Trust Company, New York, New York, another clearing agency or any successor registered under the Exchange Act or other applicable statute or regulation, which in each case, shall be designated by Textron pursuant to the Indenture.

Payment of the principal and interest on this Global Security will be made at the principal corporate office or agency of the Trustee in the Borough of Manhattan, The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts; provided that, at the option of Textron, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent by manual signature of an authorized officer, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature Page to Follow]

IN WITNESS WHEREOF, Textron Inc. has caused this instrument to be duly executed under its corporate seal.

Dated: January 30, 2014

TEXTRON INC.

By: _____
Vice President and Treasurer

Attest: _____
Assistant Secretary

Signature Page to Global Security

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is a Global Security of the series designated herein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
(successor to The Bank of New York)
As Trustee

By: _____
Authorized Signatory

Dated: January 30, 2014

Signature Page to Global Security

(REVERSE OF SECURITY)

**TEXTRON INC.
4.30% NOTE DUE MARCH 1, 2024**

This Security is a Global Security evidencing a security of the duly authorized series of securities of Textron designated as its 4.30% Notes due March 1, 2024 (the securities of such series are herein called the “Securities”), issued under an Indenture, dated as of September 10, 1999 (herein called the “Indenture”), between Textron and The Bank of New York Mellon Trust Company, N.A., as successor trustee to The Bank of New York (herein called the “Trustee”, which term includes any successor trustee under the Indenture). The terms of this Security include those stated in, or made pursuant to, the Indenture. The Securities are subject to all such terms, and reference is made to the Indenture, all indentures supplemental thereto and all written instruments of Textron establishing such terms for a statement of the respective rights, limitations of rights, duties and immunities thereunder of Textron, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

This Global Security is not subject to a mandatory or optional sinking fund requirement.

The Securities shall be redeemable, at the option of Textron, in whole or in part on any date prior to Maturity (an “Optional Redemption Date”) at the Optional Redemption Price (as defined herein), plus accrued and unpaid interest on such Securities up to, but not including, such Optional Redemption Date. For all purposes hereof:

“Adjusted Treasury Rate” means, with respect to the redemption of Securities on an Optional Redemption Date, the annual rate equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Optional Redemption Date.

“Comparable Treasury Issue” means, with respect to the redemption of Securities on an Optional Redemption Date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

“Comparable Treasury Price” means, with respect to the redemption of Securities on an Optional Redemption Date:

- (a) the average of the Reference Treasury Dealer Quotations for such Optional Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or
 - (b) if the Trustee obtains fewer than three such Reference Treasury
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Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Optional Redemption Price” means (a) with respect to Securities redeemed prior to December 1, 2023, the greater of: (i) 100% of the principal amount of Securities to be redeemed and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal on such Securities and interest on such Securities that would be due on or after an Optional Redemption Date therefor but for such redemption (not including any portion of such interest payments accrued as of such Optional Redemption Date) discounted to such Optional Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for such Securities plus 25 basis points and (b) with respect to Securities redeemed on or after December 1, 2023, 100% of the principal amount of Securities to be redeemed.

“Primary Treasury Dealer” means a primary U.S. Government securities dealer in New York City.

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

“Reference Treasury Dealer” means each of (a) J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and their successors, provided that if any of the foregoing ceases to be a Primary Treasury Dealer, Textron shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealers selected by Textron.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and the redemption of Securities on an Optional Redemption Date, the average, as determined by Textron, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) which such Reference Treasury Dealer quotes in writing to the Trustee at 5:00 p.m., New York City time, on the third business day before such Optional Redemption Date.

The notice of redemption of the Securities may summarize the method by which the Optional Redemption Price will be determined rather than state the actual dollar amount.

Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless Textron has exercised its right to redeem the Securities pursuant to provisions hereof, each Holder of Securities will have the right to require Textron to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof) of such Holder’s Securities as provided herein (the “Change of Control Offer”) at a purchase price equal to 101% of the aggregate principal amount of such Securities plus accrued and unpaid interest, if any, on such Securities to the date of purchase (the “Change of Control Payment”).

Within 30 days following any Change of Control Triggering Event, Textron shall send, by first class mail, a notice to each Holder of Securities, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute such Change of Control Triggering Event;
 - (ii) that the Change of Control Offer is being made pursuant to provisions hereof and that all Securities validly tendered will be accepted for payment;
 - (iii) the Change of Control Payment and the Change of Control Payment Date, which shall be a Business Day that is no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law;
 - (iv) that any Security not tendered will continue to accrue interest;
 - (v) that any Security accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on and after the Change of Control Payment Date unless Textron shall default in the Change of Control Payment and the only remaining right of the Holder thereof is to receive the Change of Control Payment upon surrender of such Security to the Paying Agent;
 - (vi) that Holders of the Securities electing to have a portion of a Security purchased pursuant to a Change of Control Offer may only elect to have such Security purchased in a principal amount of \$1,000 or integral multiples of \$1,000 in excess thereof;
 - (vii) that if a Holder of Securities elects to have such Securities purchased pursuant to the Change of Control Offer it will be required to surrender such Securities, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Securities completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;
 - (viii) that a Holder of Securities will be entitled to withdraw its election if Textron receives, not later than the third Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Securities such Holder delivered for purchase, and a statement that such Holder is withdrawing its election to have such Securities purchased; and
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- (ix) that if Securities are purchased only in part a new Security of the same type will be issued in a principal amount equal to the unpurchased portion of the Securities surrendered.

On the Change of Control Payment Date, Textron shall, to the extent lawful, (i) accept for payment all Securities or portions thereof properly tendered 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 Securities or portions thereof properly tendered and (iii) deliver or cause to be delivered to the Trustee for cancellation the Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions thereof being purchased by Textron. The Paying Agent shall promptly mail to each Holder of Securities properly tendered the Change of Control Payment for such Securities, and the Trustee, upon receipt of an order from Textron, shall promptly authenticate and mail (or cause to be transferred by book entry) to such Holder a new Security equal in principal amount to any unpurchased portion of the Securities surrendered by such Holder, if any, in denominations as set forth in the Indenture.

Textron shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions hereof, Textron will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this paragraph by virtue of such conflicts.

For all purposes hereof:

"Below Investment Grade Rating Event" means the ratings on the Securities are lowered by each of the Rating Agencies and the Securities are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade 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 Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee or Textron in writing at the Trustee's or Textron's request 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 Below Investment Grade Rating Event).

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

“Change of Control” means the occurrence of any of the following:

(a) the direct or indirect sale, 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 Textron’s properties or assets and of Textron’s subsidiaries’ properties or assets taken as a whole to any Person or group of related “persons” (as that term is used in Section 13(d)(3) of the Exchange Act (a “Group”) other than Textron or one of Textron’s subsidiaries;

(b) the adoption of a plan relating to liquidation or dissolution of Textron;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of Textron’s Voting Stock; or

(d) the first day on which a majority of the members of Textron’s Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (1) Textron becomes a direct or indirect wholly owned subsidiary of a holding company and (2) immediately following that transaction, (A) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of Textron’s Voting Stock immediately prior to that transaction or (B) no Person or Group is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Director” means, as of any date of determination, any member of Textron’s Board of Directors who (1) was a member of Textron’s Board of Directors on the date of the issuance of the Securities or (2) was nominated for election, elected or appointed to Textron’s Board of Directors with the approval of a majority of the Continuing Directors who were members of Textron’s Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of Textron’s proxy statement in which such member was named as a nominee for election as a director).

“Fitch” means Fitch Ratings, Inc., and its successors.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P.

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

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (1) each of Fitch, Moody’s and S&P and (2) if any of Fitch, Moody’s or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of Textron’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by Textron (as certified by a resolution of Textron’s Board of Directors) as a replacement agency for Fitch, Moody’s or S&P, or all of them, as the case may be.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Textron and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by Textron and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority 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 Textron 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 Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Without the consent of the Holder of any Securities, Textron and the Trustee may enter into one or more indentures supplemental to the Indenture to evidence the succession of another corporation to Textron and the assumption by such successor of the covenants of Textron in the Indenture or this Global Security, to add to the covenants of Textron for the benefit of the Holders of all or any series of Securities, to add additional Events of Default, to change or eliminate any of the provisions of the Indenture provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is adversely affected by such provision, to secure the Securities of any series, to establish the form or terms of Securities of any series, to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture, to cure any ambiguity, to correct any defect or inconsistency or to make any other provisions with respect to matters or questions arising under the Indenture which shall not adversely affect the interests of the Holders of Securities of any series in any material respect or for the other purposes set forth in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth and herein provided, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration of transfer at the office or agency of Textron in any place where the principal of, premium, if any, and interest on this Global Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to Textron and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon a new Global Security evidencing the Securities evidenced hereby, or like tenor and for the same aggregate principal amount, will be issued to the designated transfer or transferees; provided, however, that for so long as any Securities are evidenced by this Global Security, this Global Security may be transferred in whole but not in part, only to another nominee of the Depository or to a successor Depository selected or approved by Textron or to a nominee of such successor Depository.

There is no limit on the aggregate principal amount of Securities of this series that may be issued by Textron. Without notice to or consent of any Holder of any Securities of this series, Textron may, from time to time and at any time, issue and sell additional Securities of this series with the same title and terms as this Security, except for the payment of interest accruing prior to the issue date of such additional Securities or except for the first payment of interest following the issue date of such additional Securities.

The Securities of this series are issuable only in denominations of \$2,000 or any amount in excess thereof which is an integral multiple of \$1,000 unless otherwise specified above. 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 this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange of Securities, but Textron 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 Global Security for registration of transfer, Textron, the Trustee and any agent of Textron or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security is overdue, and neither Textron, the Trustee nor any such agent shall be affected by notice to the contrary.

If at any time (a) the Depository notifies Textron that it is unwilling or unable to continue as Depository for the Securities evidenced hereby or if at any time the Depository shall no longer be registered or in good standing under the Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by Textron within 90 days after Textron receives such notice or becomes aware of such condition, as the case may be, or (b) an Event of Default has occurred and is continuing and DTC requests the issuance of Securities in definitive registered form, Textron will execute, and the Trustee will authenticate and deliver, Securities in definitive registered form without coupons, in denomination of \$2,000 or any amount in excess thereof which is an integral multiple of \$1,000 (such denominations referred to herein as "authorized denominations"), of like tenor and in an aggregate principal amount equal to the principal amount of this Global Security in exchange for this Global Security. In addition, Textron may at any time determine that the Securities evidenced hereby shall no longer be represented by a Global Security. In such event Textron will execute, and the Trustee, upon receipt of an Officers' Certificate evidencing such determination by Textron, will authenticate and deliver Securities in definitive registered form without coupons, in authorized denominations, and of like tenor and in an aggregate principal amount equal to the principal amount of this Global Security in exchange for this Global Security. Upon the exchange of this Global Security for such Securities in definitive registered form, without coupons, in authorized denominations, this Global Security shall be cancelled by the Trustee. Securities in definitive registered form issued in exchange for this Global Security shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

All terms used in this Global Security that are defined in the Indenture and not herein otherwise defined shall have the meanings assigned to them in the Indenture.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

*(Please insert social security,
tax identification number or other
identifying number of assignee)*

(Please print or type name and address, including postal zip code of assignee)

the within Global Security and all rights thereunder, hereby irrevocably constituting and appointing
attorney to transfer said Global Security on the books of Textron, with full power of substitution in the
premises.

Dated: _____

Signature: _____

Signature guarantee: _____

NOTE: The signature to this assignment must correspond exactly with the name as written upon the face of the within
Global Security in every particular without alteration or enlargement or any change whatsoever and must be guaranteed by a commercial bank
or trust company having its principal office or correspondent in The City of New York or by a member of the New York Stock Exchange.

OPTION OF HOLDER TO ELECT PURCHASE

If the undersigned wants to elect to have this Security purchased by Textron pursuant to the provisions hereof, check the box below:

If the undersigned wants to elect to have only part of this Security purchased by Textron pursuant to the provisions hereof, state the amount the undersigned elects to have purchased:

\$ _____

Dated: _____

Signature: _____

Tax Identification Number: _____

Signature guarantee: _____

NOTE: The signature to this assignment must correspond exactly with the name as written upon the face of the within Global Security in every particular without alteration or enlargement or any change whatsoever and must be guaranteed by a commercial bank or trust company having its principal office or correspondent in The City of New York or by a member of the New York Stock Exchange.

TEXTRON INC.

OFFICERS' CERTIFICATE
Pursuant to Section 3.1 of the Indenture

Textron Inc., a Delaware corporation ("Textron"), hereby certifies, through its Vice President and Treasurer, Mary F. Lovejoy, and its Assistant Secretary, Ann T. Willaman, pursuant to Section 3.1 of the Indenture dated as of September 10, 1999, between Textron and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York), as Trustee (the "Indenture"), as follows:

1. Pursuant to authority delegated by Textron's Board of Directors on December 5, 2012 to the Chief Executive Officer and Chief Financial Officer of Textron and the written action of Frank T. Connor, Executive Vice President and Chief Financial Officer of Textron, dated as of January 23, 2014, Textron has created (a) a series of senior debt securities of Textron, designated as the 3.65% Notes due March 1, 2021 (the "2021 Notes"), to be issued under the Indenture, and authorized the sale of up to \$250,000,000 aggregate principal amount of the 2021 Notes, and (b) a series of senior debt securities of Textron, designated as the 4.30% Notes due March 1, 2024 (the "2024 Notes" and, together with the 2021 Notes, the "Notes"), to be issued under the Indenture, and authorized the sale of up to \$350,000,000 aggregate principal amount of the 2024 Notes.
 2. The terms of the Notes as authorized and determined by written action of Frank T. Connor, Executive Vice President and Chief Financial Officer of Textron, dated January 23, 2014, are as follows:
 - (1) The title of the 2021 Notes shall be 3.65% Notes due March 1, 2021 (CUSIP: 883203 BT7). The title of the 2024 Notes shall be 4.30% Notes due March 1, 2024 (CUSIP: 883203 BU4).
 - (2) The Notes shall be issued under the Indenture.
 - (3) The principal of the 2021 Notes shall be payable on March 1, 2021 in United States dollars. The principal of the 2024 Notes shall be payable on March 1, 2024 in United States dollars.
 - (4) The 2021 Notes shall bear interest at an annual rate of 3.65% from January 30, 2014, payable semiannually in arrears on March 1 and September 1 of each year, commencing September 1, 2014 until the principal of the 2021 Notes is paid or made available for payment. The interest payable on the 2021 Notes shall be paid to the persons in whose name the 2021 Notes are registered at the close of business on February 15 or August 15 (whether or not a Business Day) next preceding such March 1 or September 1, respectively. The 2024 Notes shall bear interest at an annual rate of 4.30% from January 30, 2014, payable semiannually in arrears on March 1 and September 1 of each year, commencing September 1, 2014 until the principal of the 2024 Notes is paid or made available for payment. The
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interest payable on the 2024 Notes shall be paid to the persons in whose name the 2024 Notes are registered at the close of business on February 15 or August 15 (whether or not a Business Day) next preceding such March 1 or September 1, respectively. Interest on the Notes of each series shall accrue from January 30, 2014. Principal and interest shall be paid in United States dollars.

- (5) The Notes of each series shall be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof in United States dollars.
- (6) Payment of the principal of and interest on the Notes shall be made at the principal corporate trust office of the Trustee in the Borough of Manhattan, The City of New York, New York, presently located at 101 Barclay St., New York, New York, 10286; provided that, at the option of Textron, payment of interest with respect to the Notes of either series may be made by check mailed to the address of the person entitled thereto as such address shall appear in the register for the Notes of such series.
- (7) The Notes of each series shall be redeemable, at the option of Textron, in whole or in part on any date prior to the maturity date therefor established in paragraph (3) hereof with respect to the Notes of such series (an "Optional Redemption Date"), at the Optional Redemption Price (as defined herein) for the Notes of such series, plus accrued and unpaid interest on such Notes up to, but not including, such Optional Redemption Date. For all purposes hereof:

"Adjusted Treasury Rate" means, with respect to the redemption of Notes of either series on an Optional Redemption Date therefor, the annual rate equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue for the Notes of such series, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to such Comparable Treasury Price for such Optional Redemption Date.

"Comparable Treasury Issue" means, with respect to the redemption of Notes of either series on an Optional Redemption Date therefor, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes of such series to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to the redemption of the Notes of either series on an Optional Redemption Date therefor:

- (a) the average of the Reference Treasury Dealer Quotations for the Notes of such series for such Optional Redemption

Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or

- (b) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Primary Treasury Dealer” means a primary U.S. Government securities dealer in New York City.

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

“Optional Redemption Price” means (a) with respect to the redemption of (i) the 2021 Notes at any time prior to the maturity date therefor and (ii) the 2024 Notes at any time prior to December 1, 2023, in each case the greater of: (A) 100% of the principal amount of Notes to be redeemed and (B) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal of such Notes and interest on such Notes that would be due on or after an Optional Redemption Date therefor but for such redemption (not including any portion of such interest payments accrued as of such Optional Redemption Date) discounted to such Optional Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for such Notes plus 20 basis points, in the case of the 2021 Notes, and 25 basis points, in the case of the 2024 Notes and (b) with respect to the redemption of the 2024 Notes at any time on or after December 1, 2023 and prior to the maturity date therefor, 100% of the principal amount of the 2024 Notes to be redeemed.

“Reference Treasury Dealer” means each of (a) J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and their successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, Textron shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealers selected by Textron.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and the redemption of Notes of either series on an Optional Redemption Date therefor, the average, as determined by Textron, of the bid and asked prices for the Comparable Treasury Issue for the Notes of such series (expressed in each case as a percentage of its principal amount) which such Reference Treasury Dealer quotes in writing to the Trustee at 5:00 p.m., New York City time, on the third Business Day before such Optional Redemption Date.

- (8) The notice of redemption of the Notes may summarize the method by which the Optional Redemption Price will be determined rather than state the actual dollar amount.
- (9) In the event that Textron does not consummate the acquisition of Beech Holdings, LLC, or the Agreement and Plan of Merger dated as of December 26, 2013 among Beech Holdings, LLC, Sky Intermediate Merger Sub, LLC, Textron and Textron Acquisition LLC (the “Merger Agreement”) is terminated, on or before December 31, 2014 (the “Acquisition Deadline Date”), Textron will redeem all the 2021 Notes at a redemption price equal to 101% of the principal amount thereof (the “Special Mandatory Redemption Price”), plus accrued and unpaid interest to but excluding the Special Mandatory Redemption Date (as defined herein). If Textron is so required to redeem the 2021 Notes, Textron will cause notice to be sent to each Holder of the 2021 Notes, with a copy to the Trustee, at their registered addresses within five Business Days after the occurrence of the event that requires Textron to redeem the 2021 Notes. For all purposes hereof, “Special Mandatory Redemption Date” means the earlier to occur of (a) January 31, 2015 (or if such day is not a Business Day, the first Business Day thereafter) and (b) the 30th day (or if such day is not a Business Day, the first Business Day thereafter) following the termination of the Merger Agreement for any reason.
- (10) Upon the occurrence of a Change of Control Triggering Event (as defined herein) with respect to the Notes of a series, unless Textron has exercised its right to redeem the Notes of such series pursuant to paragraph (7) or, in the case of the 2021 Notes, paragraph (9) hereof, each Holder of the Notes of such series will have the right to require Textron to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof) of such Holder’s Notes as provided herein (the “Change of Control Offer”) at a purchase price equal to 101% of the aggregate principal amount of such Notes plus accrued and unpaid interest, if any, on such Notes to the date of purchase (the “Change of Control Payment”).

Within 30 days following any Change of Control Triggering Event with respect to the Notes of a series, Textron shall send, by first class mail, a notice to each Holder of such Notes, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute such Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this paragraph (10) and that all Notes validly tendered will be accepted for payment;

- (iii) the Change of Control Payment and the Change of Control Payment Date, which shall be a Business Day that is no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law;
- (iv) that any Note not tendered will continue to accrue interest;
- (v) that any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on and after the Change of Control Payment Date unless Textron shall default in the Change of Control Payment and the only remaining right of the Holder thereof is to receive the Change of Control Payment upon surrender of such Note to the Paying Agent;
- (vi) that Holders of Notes electing to have a portion of a Note purchased pursuant to a Change of Control Offer may only elect to have such Note purchased in a principal amount of \$1,000 or integral multiples of \$1,000 in excess thereof;
- (vii) that if a Holder of Notes elects to have its Notes purchased pursuant to the Change of Control Offer it will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;
- (viii) that a Holder of Notes will be entitled to withdraw its election if Textron receives, not later than the third Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes such Holder delivered for purchase, and a statement that such Holder is withdrawing its election to have such Notes purchased; and
- (ix) that if Notes are purchased only in part a new Note of the same type will be issued in a principal amount equal to the unpurchased portion of the Notes surrendered.

On the Change of Control Payment Date for the Notes of a series, Textron shall, to the extent lawful, (i) accept for payment all Notes of such series or portions thereof properly tendered 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 Notes of such series or portions thereof properly tendered and (iii) deliver or cause to be delivered to the Trustee for cancellation the Notes of such series properly accepted together with

an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by Textron. The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee, upon receipt of an order from Textron, shall promptly authenticate and mail (or cause to be transferred by book entry) to such Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered by such Holder, if any, in denominations as set forth in the Indenture. Textron shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this paragraph (10), Textron will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this paragraph (10) by virtue of such conflicts.

For all purposes hereof:

“Below Investment Grade Rating Event “ means the ratings on the Notes of a series are lowered by each of the Rating Agencies and the Notes of such series are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes of such series is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade 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 Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee or Textron in writing at the Trustee's or Textron's request 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 Below Investment Grade Rating Event).

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

“Change of Control” means the occurrence of any of the following:

(a) the direct or indirect sale, 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 Textron’s properties or assets and of Textron’s subsidiaries’ properties or assets taken as a whole to any Person or group of related “persons” (as that term is used in Section 13(d)(3) of the Exchange Act) (a “Group”) other than Textron or one of Textron’s subsidiaries;

(b) the adoption of a plan relating to liquidation or dissolution of Textron;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of Textron’s Voting Stock; or

(d) the first day on which a majority of the members of Textron’s Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (1) Textron becomes a direct or indirect wholly owned subsidiary of a holding company and (2) immediately following that transaction, (A) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of Textron’s Voting Stock immediately prior to that transaction or (B) no Person or Group is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company.

“Change of Control Triggering Event” means, with respect to the Notes of a series, the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Director” means, as of any date of determination, any member of Textron’s Board of Directors who (1) was a member of Textron’s Board of Directors on the date of the issuance of the Notes or (2) was nominated for election, elected or appointed to Textron’s Board of Directors with the approval of a majority of the Continuing Directors who were members of Textron’s Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of Textron’s proxy statement in which such member was named as a nominee for election as a director).

“Fitch” means Fitch Inc., and its successors.

“Investment Grade Rating” means a rating equal to or higher than BBB-

(or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a "person" as used in Section 13(d)(3) of the Exchange Act.

"Rating Agencies" means, with respect to the Notes of a series, (1) each of Fitch, Moody's and S&P and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes of that publicly available for reasons outside of Textron's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by Textron (as certified by a resolution of Textron's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable.

- (11) The Notes of each series shall not be subject to any optional or mandatory sinking fund.
- (12) The Notes of each series shall be issued only in registered form without coupons.
- (13) The Notes of each series shall be issuable in definitive form as prescribed by the Indenture.
- (14) The Notes of each series shall be represented by one or more Global Securities in the form attached as Exhibit A.
- (15) Textron will not pay additional amounts on the Notes of either series held by a Person who is not a United States Person in respect of any tax, assessment or governmental charge withheld or deducted.
- (16) Without notice to or consent of any Holder of Notes of a series, Textron may, from time to time and at any time, issue and sell additional Notes of such series with the same applicable terms and conditions as set forth above (or the same applicable terms and conditions except for the payment of interest accruing prior to the issue date of the additional Notes of such

series or except for the first payment of interest following the issue date of the additional Notes of such series).

- (17) The Trustee shall be the registrar and transfer agent for the Notes and the paying agent of Textron for the payment of the principal of and interest on the Notes of each series; the Trustee shall select an Authenticating Agent; and the register for the Notes of each series shall be kept, and notices and demands to or upon Textron in respect of the Notes of each series and the Indenture may be served, at the principal corporate trust office of the Trustee in the Borough of Manhattan, The City of New York, New York.

Terms capitalized herein and not otherwise defined shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, Textron Inc., through the undersigned officers, signed this certificate and affixed the corporate seal of Textron Inc.

Dated: January 30, 2014

TEXTRON INC.

By: /s/ Mary F. Lovejoy
Name: Mary F. Lovejoy
Title: Vice President and Treasurer

By: /s/ Ann T. Willaman
Name: Ann T. Willaman
Title: Assistant Secretary

Signature Page to Officers' Certificate pursuant to Section 3.1 of the Indenture

January 30, 2014

Textron Inc.
40 Westminster Street
Providence, Rhode Island 02903

Ladies and Gentlemen:

We have acted as counsel for Textron Inc., a Delaware corporation (the “Company”), in connection with the issuance and sale by the Company of \$250,000,000 principal amount of its 3.65% Notes due March 1, 2021 and \$350,000,000 principal amount of its 4.30% Notes due March 1, 2024 (collectively, the “Notes”) pursuant to the Underwriting Agreement dated January 23, 2014 between the several underwriters named therein (the “Underwriters”) and the Company (the “Agreement”). The Notes are being issued under the Indenture dated as of September 10, 1999 between The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (the “Trustee”), and the Company (including the form and terms of the Notes established in the Officers’ Certificate of the Company dated the date hereof pursuant to Section 3.1 thereof, the “Indenture”).

We have reviewed (a) the Agreement, (b) the Indenture, (c) the Registration Statement on Form S-3 (File No. 333-175886) (the “Registration Statement”) filed by the Company to register the Notes with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933 (the “Act”) and (d) the Prospectus dated July 29, 2011, as supplemented by the Prospectus Supplement dated January 23, 2014, relating to the offer and sale of the Notes (as so supplemented, the “Prospectus”) filed by the Company with the Commission pursuant to Rule 424(b)(2) under the Act. We have also reviewed such other agreements, documents, records, certificates and other materials, and have satisfied ourselves as to such other matters, as we have considered relevant or necessary as a basis for this opinion.

In such review, we have assumed the accuracy and completeness of all agreements, documents, records, certificates and other materials submitted to us, the conformity with the originals of all such materials submitted to us as copies (whether or not certified and including facsimiles), the authenticity of the originals of such materials and all materials submitted to us as originals, the genuineness of all signatures and the legal capacity of all natural persons. In delivering this opinion, we have relied, without independent verification, as to factual matters, on certificates and other

written or oral statements of governmental and other public officials and of officers and representatives of the Company, the Underwriters and the Trustee.

On the basis of the assumptions and subject to the qualifications and limitations set forth herein, we are of the opinion that the Notes constitute the valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except as may be subject to and limited by the effect of (a) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and other similar laws affecting creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) requirements of reasonableness, good faith, materiality and fair dealing and the discretion of the court before which any matter may be brought.

This opinion is limited to the law of the State of New York and the General Corporation Law of the State of Delaware, in each case as in effect on the date hereof.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K filed by the Company with the Commission on the date hereof and the incorporation thereof in the Registration Statement and to the use of our name under the captions "Legal Opinions" and "Legal Matters" in the Prospectus Supplement. 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 or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Pillsbury Winthrop Shaw Pittman
