

Simpson Thacher Represents Initial Purchasers in Marriott Vacations' \$575 Million Convertible Senior Notes Offering and Dealers in Concurrent Note Hedge and Warrant Transactions

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The Firm recently represented the initial purchasers, led by BofA Securities, Inc. and J.P. Morgan Securities LLC, in the Rule 144A offering of \$575 million aggregate principal amount of 3.25% Convertible Senior Notes due 2027 by Marriott Vacations Worldwide Corporation ("Marriott Vacations" or the "Company"), which includes the full exercise of the initial purchasers' option to purchase additional notes. The net proceeds were or will be used to (i) pay the cost of the convertible note hedge transactions (after such cost was partially offset by the proceeds to Marriott Vacations from the warrant transactions), (ii) redeem all of Marriott Ownership Resorts, Inc.'s existing 6.125% Senior Notes due 2025, (iii) repay a portion of the outstanding borrowings under the Company's revolving credit facility, (iv) repurchase shares of the Company's common stock and (v) pay fees, premiums and expenses in connection with the foregoing.

In addition, the Firm represented affiliates of the initial purchasers in connection with convertible note hedge transactions and warrant transactions relating to shares of common stock of Marriott Vacations, entered into concurrently with such notes offering.

Marriott Vacations is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. The company has more than 120 resorts and approximately 700,000 owner families of a diverse portfolio that includes seven vacation ownership brands. It also includes exchange networks and membership programs comprised of nearly 3,200 resorts in over 90 nations and nearly 1.4 million members, as well as management of more than 150 other resorts and lodging properties.

The Simpson Thacher team included Roxane Reardon, John C. Ericson, Patrick Baron, Lia Toback and Asha Amin (Capital Markets); Jonathan Lindabury, Nathan Utterback, Danielle Robinson and Jessica Ryan (Derivatives); Jonathan Cantor and Edward Grais (Tax); Bobbie Burrows (Intellectual Property); Jeanne Annarumma and Jeffrey Penn (Executive Compensation and Employee Benefits); and Jennie Getsin (Blue Sky).

Team and

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