

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 15, 2020

**THE TJX COMPANIES, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-04908  
(Commission  
File Number)

04-2207613  
(IRS. Employer  
Identification No.)

770 Cochituate Road, Framingham, Massachusetts 01701  
(Address of Principal Executive Offices) (Zip Code)

(508) 390-1000  
Registrant's telephone number, including area code

N/A  
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	TJX	New York Stock Exchange

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

Emerging growth company

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

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**Item 1.01. Entry into a Material Definitive Agreement.**

On May 15, 2020, The TJX Companies, Inc. (“TJX”) entered into amendments with U.S. Bank National Association, as administrative agent, and the lenders party thereto (the “Revolver Amendments”), which amended the 2022 Revolving Credit Agreement, dated as of March 11, 2016, by and among TJX, the lenders from time to time party thereto and U.S. Bank National Association, as administrative agent, as amended, supplemented or otherwise modified (the “Amended 2022 Revolving Credit Agreement”), and the 2024 Revolving Credit Agreement, dated as of March 11, 2016, by and among TJX, the lenders from time to time party thereto and U.S. Bank National Association, as administrative agent, as amended, supplemented or otherwise modified (together with the Amended 2022 Revolving Credit Agreement, the “Amended Revolving Credit Agreements”).

Among other things, the Revolver Amendments waive the quarterly-tested leverage ratio of funded debt to earnings before interest, taxes, depreciation and amortization and rentals (“EBITDAR”) for each of the four consecutive fiscal quarter periods (a “Test Period”) ending May 2, 2020, August 1, 2020, October 31, 2020 and January 30, 2021. When the leverage ratio covenant is re-imposed, the required level will be 5.00 to 1.00 for the Test Period ending May 1, 2021, 4.50 to 1.00 for the Test Period ending July 31, 2021, 4.00 to 1.00 for the Test Period ending October 30, 2021 and 3.50 to 1.00 for the Test Period ended January 29, 2022 and thereafter. In addition, for purposes of determining the leverage ratio for the Test Period ending May 1, 2021, EBITDAR will be annualized for the two fiscal quarter period ending May 1, 2021, and for purposes of determining the leverage ratio for the Test Period ending July 31, 2021, EBITDAR will be annualized for the three fiscal quarter period ending July 31, 2021.

From May 15, 2020 through April 30, 2021, TJX is required to maintain minimum liquidity of at least \$1.5 billion of unrestricted cash and cash equivalents and aggregate borrowing availability under both revolvers and to comply with a more restrictive liens covenant under each of the Amended Revolving Credit Agreements. In addition, as of the last day of the fiscal quarter ending January 30, 2021, TJX will be required to have minimum EBITDAR of at least \$650.0 million for such fiscal quarter.

TJX will be required to pay quarterly usage fee payments of 12.5 – 25.0 basis points on the total credit extensions under each of the Amended Revolving Credit Agreements if aggregate total credit extensions is greater than \$333.3 million.

The foregoing description of the Revolver Amendments is a general description and is qualified in its entirety by reference to the full text of the Revolver Amendments, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 2.02. Results of Operations and Financial Condition.**

On May 21, 2020, The TJX Companies, Inc. issued a press release that included financial results for the fiscal quarter ended May 2, 2020. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information contained in this Item 2.02, and Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

No.	Description
<a href="#">10.1</a>	<a href="#">Second Amendment to 2022 Revolving Credit Agreement, dated as of May 15, 2020, by and among The TJX Companies, Inc., the lenders party thereto and U.S. Bank National Association, as administrative agent.</a>
<a href="#">10.2</a>	<a href="#">Second Amendment to 2024 Revolving Credit Agreement, dated as of May 15, 2020, by and among The TJX Companies, Inc., the lenders party thereto and U.S. Bank National Association, as administrative agent.</a>
<a href="#">99.1</a>	<a href="#">Press Release of The TJX Companies, Inc. dated May 21, 2020.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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**SIGNATURE**

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

THE TJX COMPANIES, INC.

Date: May 21, 2020

By: /s/ Scott Goldenberg  
Name: Scott Goldenberg  
Title: Chief Financial Officer

## SECOND AMENDMENT TO 2022 REVOLVING CREDIT AGREEMENT

This **SECOND AMENDMENT TO 2022 REVOLVING CREDIT AGREEMENT** (this "Amendment"), dated as of May 15, 2020, is entered into by and among (a) **THE TJX COMPANIES, INC.**, a Delaware corporation (the "Borrower"), (b) **U.S. BANK NATIONAL ASSOCIATION**, as administrative agent (the "Administrative Agent"), and (c) each of the Lenders party hereto.

**WHEREAS**, the Borrower, the Lenders and the Administrative Agent are parties to that certain 2022 Revolving Credit Agreement, dated as of March 11, 2016 (as amended by the First Amendment to 2022 Revolving Credit Agreement dated as of May 10, 2019 and as otherwise modified from time to time (the "Credit Agreement")), pursuant to which the Lenders, upon the terms and conditions set forth therein, have agreed to make Loans (as defined therein) to the Borrower;

**WHEREAS**, the Borrower has requested and the Required Lenders and the Administrative Agent are willing to amend the Credit Agreement as more fully provided herein; and

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein and in the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1. Defined Terms.** Capitalized terms used but not defined herein shall have the same meanings herein as in the Credit Agreement, as amended hereby.

**Section 2. Amendments to the Credit Agreement.** Subject to the satisfaction of the conditions set forth in Section 5 of this Amendment, the Credit Agreement is hereby amended as follows:

(a) Amendments to Defined Terms. (i) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the following defined terms as set forth below:

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

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“Consolidated Total Assets” means, as of the date of any determination thereof, the total assets of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP, but excluding the amount of Operating Lease “right-of-use assets” under GAAP, in each case, as set forth on the balance sheet included in the financial statements most recently delivered pursuant to Section 6.01(a) or 6.01(b).

“Eurodollar Base Rate” means, for any Interest Period, the rate per annum equal to LIBOR as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) appearing on the applicable Reuters Screen (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the “Eurodollar Base Rate” for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; provided that, if the Eurodollar Base Rate shall be less than 0.75%, such rate shall be deemed to be 0.75% for the purposes of this Agreement.

“Leverage Ratio” means, with respect to the last day of any fiscal quarter, the ratio of:

(i) Funded Debt of the Borrower and its Subsidiaries on a consolidated basis on such day,

to

(ii) EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for the Test Period ending on such day;

provided, that (a) solely for the purposes of calculating the Leverage Ratio for the Test Period ending on May 1, 2021, EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for such Test Period shall be multiplied by two; and (b) solely for the purposes of calculating the Leverage Ratio for the Test Period ending on July 31, 2021, EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for such Test Period shall be multiplied by 4/3.

“Test Period” means at any time, the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time, except that (a) solely for the purposes of calculating EBITDAR for the Test Period ending on May 1, 2021, Test Period shall mean the two consecutive fiscal quarter period then ended, and (b) solely for the purposes of calculating EBITDAR for the Test Period ending on July 31, 2021, Test Period shall mean the three consecutive fiscal quarter period then ended.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(ii) Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in alphabetical order:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Benchmark Replacement” means the sum of: (a) an alternate benchmark rate that has been selected by the Administrative Agent in consultation with the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the credit facilities under this Agreement and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than 0.75%, the Benchmark Replacement will be deemed to be 0.75% for the purposes of this Agreement.

“Benchmark Replacement Adjustment” means, with respect to any replacement under this Agreement of LIBOR with an alternative benchmark rate, for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent in consultation with the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an alternative benchmark rate by the Relevant Governmental Body and (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an alternative benchmark rate at such time for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the credit facilities under this Agreement.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with then-prevailing market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to LIBOR:

(a) in the case of clauses (ii), (iii) or (iv) of Section 3.03(b), the later of:

(i) the date of the public statement or publication of information referenced therein and

(ii) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR;

(b) in the case of clause (i) of Section 3.03(b), the earlier of

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such determination and notice by the Required Lenders) and the Lenders; or

(c) in the case of clause (v) of Section 3.03(b), the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such determination and notice by the Required Lenders) and the Lenders.

“Benchmark Transition Event” is defined in Section 3.03(b).

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced hereunder with a Benchmark Replacement, the period (y) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Loan Documents in accordance with Section 3.03(b) and (z) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Loan Documents pursuant to Section 3.03(b).

“Cash Equivalents” means cash equivalents determined in a manner consistent with the reporting thereof by the Borrower in the Borrower’s Annual Report on Form 10-K for the fiscal year ended February 1, 2020.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“LIBOR” means the London interbank offered rate.

“Liquidity” means, as of any date of determination, the sum of (a) the unused Aggregate Commitments hereunder and under and as defined in the 2024 Revolving Credit Agreement, plus (b) the aggregate amount of cash and Cash Equivalents of the Borrower and its Subsidiaries at such date that is not designated as restricted on the consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Second Amendment Effective Date” means May 15, 2020, the effective date of the Second Amendment to this Agreement.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Usage Fee” means (a) for each day on which the sum of Total Outstandings under this Agreement plus Total Outstandings (as defined in the 2024 Revolving Credit Agreement) under the 2024 Revolving Credit Agreement exceeds \$333,333,333.00, but is less than \$666,666,666.00, a fee at a rate of 12.5 basis points per annum, to be paid on the Total Outstandings, and (b) for each day on which the sum of Total Outstandings under this Agreement plus Total Outstandings (as defined in the 2024 Revolving Credit Agreement) under the 2024 Revolving Credit Agreement equals or exceeds \$666,666,666.00, a fee at a rate of 25.0 basis points per annum, to be paid on the Total Outstandings.

(iii) Section 1.01 of the Credit Agreement is hereby amended by deleting the defined term “LIBOR Successor Rate”.

(b) Article 1 of the Credit Agreement is hereby amended by inserting the following new Section 1.08:

**1.08. LIBOR Notification.** The interest rate on Eurodollar Rate Loans is determined by reference to the Eurodollar Base Rate which is derived from LIBOR. Section 3.03(b) provides a mechanism for (a) determining an alternative rate of interest if LIBOR is no longer available or in the other circumstances set forth in Section 3.03(b) and (b) modifying this Agreement to give effect to such alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of Eurodollar Base Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.03(b), will have the same value as, or be economically equivalent to, the Eurodollar Base Rate.



(c) Section 2.10 of the Credit Agreement is hereby amended by inserting the following new subsection 2.10(c):

(c) Usage Fee. The Borrower agrees to pay to the Administrative Agent for the accounts of the Lenders, pro rata based on the Applicable Percentages, the applicable Usage Fee on the Total Outstandings, for each day on which the sum of Total Outstandings plus Total Outstandings (as defined in the 2024 Revolving Credit Agreement) under the 2024 Revolving Credit Agreement, exceeds \$333,333,333. The Usage Fee shall accrue commencing on the Second Amendment Effective Date and shall be due and payable in arrears on the last Business Day of each March, June, September and December (and the Maturity Date) for the immediately preceding calendar quarter (or portion thereof) (each such calendar quarter or portion thereof for which the Usage Fee is payable hereunder being herein referred to as a "Usage Fee Calculation Period"), beginning with the first of such dates to occur after the Closing Date. The Usage Fee shall be calculated for actual days elapsed on the basis of a 360-day year.

(d) Section 3.03 of the Credit Agreement is hereby amended and restated as set forth below:

**3.03. Availability of Types of Borrowings; Adequacy of Interest Rate.**

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent that the Required Lenders have determined, that:

(i) deposits of a type and maturity appropriate to match fund Eurodollar Rate Loans are not available to such Lenders in the relevant market, or

(ii) the interest rate applicable to Eurodollar Rate Loans for any requested Interest Period is not ascertainable or available (including, without limitation, because the applicable Reuters Screen (or on any successor or substitute page on such screen) is unavailable) or does not adequately and fairly reflect the cost of making or maintaining Eurodollar Rate Loans, then the Administrative Agent shall suspend the availability of Eurodollar Rate Loans and require any affected Eurodollar Rate Loans to be repaid or converted to Base Rate Loans, subject to the payment of any funding indemnification amounts required by Section 3.04.

(b) Notwithstanding the foregoing or anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined, that any one or more of the following (each, a “Benchmark Transition Event”) has occurred:

(i) the circumstances set forth in Section 3.03(a)(ii) have arisen (including, without limitation, a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR described in clause (ii) of this Section 3.03(b) announcing that LIBOR is no longer representative) and such circumstances are unlikely to be temporary,

(ii) ICE Benchmark Administration (or any Person that has taken over the administration of LIBOR for deposits in Dollars that is acceptable to the Administrative Agent) discontinues its administration and publication of LIBOR for deposits in Dollars,

(iii) a public statement or publication of information by or on behalf of the administrator of LIBOR described in clause (ii) of this Section 3.03(b) announcing that such administrator has ceased or will cease as of a specific date to provide LIBOR (permanently or indefinitely); provided that, at the time of such statement, there is no successor administrator that is acceptable to the Administrative Agent that will continue to provide LIBOR after such specified date,

(iv) a public statement by the supervisor for the administrator of LIBOR described in clause (ii) of this Section 3.03(b), the U.S. Federal Reserve System, an insolvency official with jurisdiction over such administrator for LIBOR, a resolution authority with jurisdiction over such administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over such administrator for LIBOR, which states that such administrator of LIBOR has ceased or will cease as of a specific date to provide LIBOR (permanently or indefinitely); provided that, at the time of such statement or publication, there is no successor administrator that is acceptable to the Administrative Agent that will continue to provide LIBOR after such specified date; or

(v) syndicated credit facilities substantially similar to the credit facilities under this Agreement being executed at such time, or that include language substantially similar to that contained in this Section 3.03(b), are being executed or amended, as the case may be, to incorporate or adopt a new benchmark interest rate to replace LIBOR for deposits in Dollars, then the Administrative Agent and the Borrower may amend this Agreement to replace the Eurodollar Base Rate with a Benchmark Replacement. Notwithstanding anything to the contrary in Section 10.01, any such amendment with respect to a Benchmark Transition Event (A) pursuant to any of clauses (i) through (iv) of this Section 3.03(b) will become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders or (B) pursuant to clause (v) of this Section 3.03(b), will become effective without any further action or consent of any other party to this Agreement on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 3.03(b) will occur prior to the date set forth in the applicable amendment.

In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Administrative Agent will promptly notify the Borrower and the Lenders of (1) any occurrence of a Benchmark Transition Event (other than pursuant to clause (v) of this Section 3.03(b)), (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes and (4) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.03(b), including, if applicable, any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03(b).

Upon notice to the Borrower by the Administrative Agent in accordance with Section 10.02 of the commencement of a Benchmark Unavailability Period and until a Benchmark Replacement is determined in accordance with this Section 3.03(b), (A) any request pursuant to Section 2.02 that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing of a Eurodollar Rate Loan may be revoked by the Borrower and if not revoked shall be ineffective and any such Borrowing shall be continued as or converted to, as the case may be, a Borrowing of a Base Rate Loan, and (B) if any request pursuant to Section 2.02 requests a Borrowing of a Eurodollar Rate Loan, such request may be revoked by the Borrower and if not revoked such Borrowing shall be made as a Borrowing of a Base Rate Loan. During any Benchmark Unavailability Period, the component of the Base Rate based upon the Eurodollar Rate will not be used in any determination of the Base Rate.

(e) Section 6.01 is hereby amended by adding a new clause (k) after clause (j) therein as follows:

(k) For each of the fiscal quarters ending August 1, 2020, October 31, 2020 and January 30, 2021, together with the compliance certificate required pursuant to Section 6.01(c), a report signed by a Responsible Officer as to the Liquidity of the Borrower and its Subsidiaries as of the last day of such fiscal quarter.

(f) Section 7.02 is hereby amended by restating clause 7.02(i) as set forth below:

(i) other Liens securing Indebtedness or other obligations outstanding at any time not exceeding an amount equal to 7.5% of Consolidated Total Assets; provided, that during the period from the Second Amendment Effective Date through April 30, 2021, the aggregate amount of Indebtedness and other obligations outstanding at any time secured by Liens permitted under this clause (i) shall not exceed \$100,000,000;

(g) Section 7.04 of the Credit Agreement is hereby amended by restating such section as set forth below:

**7.04. Maximum Leverage Ratio.** The Borrower shall not permit its Leverage Ratio to be greater than 3.25 to 1.00 as of the last day of any Test Period ending on or before February 1, 2020, and shall not permit its Leverage Ratio to exceed (a) 5.00 to 1.00 for the Test Period ending May 1, 2021, (b) 4.50 to 1.00 for the Test Period ending July 31, 2021, (c) 4.00 to 1.00 for the Test Period ending October 30, 2021, and (d) 3.50 to 1.00 for each Test Period ending thereafter, provided that, the Leverage Ratio shall be calculated on a Pro Forma Basis, so long as the Borrower has notified the Administrative Agent in writing of the inclusion or exclusion, as applicable, of the financial results of the Subsidiary, Person, business or assets acquired or disposed of in such acquisition or disposition, as applicable, on a Pro Forma Basis and provided any applicable financial information (including pro forma calculations) to the Administrative Agent. For the avoidance of doubt, the Leverage Ratio shall not apply for any Test Period ending on May 2, 2020, August 1, 2020, October 31, 2020 or January 30, 2021.

(h) Article 7 of the Credit Agreement is hereby amended by inserting the following new Sections 7.05 and 7.06:

**7.05. Minimum EBITDAR.** The Borrower shall not permit EBITDAR for the fiscal quarter ending January 30, 2021 to be less than \$650,000,000 for such fiscal quarter, tested as of the last day of such fiscal quarter.

**7.06. Minimum Liquidity.** The Borrower shall not permit Liquidity at any time from the Second Amendment Effective Date through April 30, 2021, to be less than \$1,500,000,000.

(i) Section 10.19 of the Credit Agreement is hereby amended and restated as set forth below:

**10.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

**Section 3. Affirmation and Ratification by the Borrower.** The Borrower hereby ratifies and confirms all of its Obligations to the Lenders and the Administrative Agent, including, without limitation, the Loans and L/C Obligations, and the Borrower hereby affirms its absolute and unconditional promise to pay to the Lenders and the Administrative Agent the Loans, the L/C Obligations and all other amounts due under the Credit Agreement as amended hereby. Except as expressly amended hereby, the Credit Agreement, the other Loan Documents and all documents, instruments and agreements related thereto, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The Credit Agreement, together with this Amendment, shall be read and construed as a single agreement. All references in the Loan Documents to the Credit Agreement or any other Loan Document shall hereafter refer to the Credit Agreement or any other Loan Document as amended hereby.

**Section 4. Representations and Warranties.** The Borrower hereby represents and warrants to the Lenders and Administrative Agent as follows:

(a) the representations and warranties of the Borrower contained in Article V of the Credit Agreement are (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of the date hereof except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case on and as of such earlier date, except that for purposes of this clause (a), the representations and warranties contained in Section 5.04 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement;

(b) the Borrower has the requisite corporate or other organizational power and authority to execute, deliver and perform this Amendment;

(c) neither the execution and delivery by the Borrower of this Amendment, nor the consummation of the transactions herein contemplated, nor compliance with the provisions thereof will (i) violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or arbitral award binding on the Borrower, (ii) violate the Borrower's Organization Documents, (iii) violate the provisions of any material indenture, instrument or agreement to which the Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder;

(d) this Amendment, the Credit Agreement as amended hereby and each other Loan Document to which the Borrower is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally) and is in full force and effect; and

(e) as of the date hereof, no Default or Event of Default has occurred and is continuing.

**Section 5. Conditions to Effectiveness.** This Amendment shall become effective as of the date first written above (the "**Second Amendment Effective Date**") upon the satisfaction of the following conditions:

(a) The Administrative Agent shall have received executed counterparts of this Amendment, from each of the Borrower and the Required Lenders;

(b) The Administrative Agent shall have received a copy of the certificate of incorporation (or comparable constitutive document) of the Borrower, together with all amendments thereto, certified by the Secretary, Assistant Secretary, or other appropriate officer of the Borrower, and a certificate of good standing, certified by the appropriate governmental officer of its jurisdiction of organization, together with a copy, certified by a Responsible Officer of the Borrower, as applicable, of its by-laws (or any comparable constitutive laws, rules or regulations) and of the resolutions of the finance committee of the board of directors of the Borrower authorizing the execution of this Amendment, and an incumbency certificate, executed by a Responsible Officer of the Borrower, which shall identify by name and title and bear the signature of the officers of the Borrower authorized to sign this Amendment;

(c) The Administrative Agent shall have received a fully executed copy of the Second Amendment to the 2024 Revolving Credit Agreement, which shall be in full force and effect; and

(d) The Administrative Agent shall have received the payment of all fees and expenses required to be paid to Lenders and the Administrative Agent in connection with this Amendment (including, without limitation, fees, charges and disbursements of counsel to the Administrative Agent).

**Section 6. Miscellaneous Provisions.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) This Amendment shall constitute a Loan Document under the Credit Agreement and all obligations included in this Amendment (including, without limitation, all obligations for the payment of fees and expenses and other amounts) shall constitute Obligations under the Credit Agreement.

(c) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(d) In the manner provided, and subject to the limitations, in Section 10.04 of the Credit Agreement, the Borrower hereby agrees to pay to all reasonable out of pocket fees and expenses incurred by the Administrative Agent (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the preparation, negotiation, execution and delivery of this Amendment (whether or not the transactions contemplated hereby are consummated).

(e) This Amendment shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns in accordance with the terms of the Credit Agreement.

(f) This Amendment constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior understandings or agreements which may have existed with respect thereto. Except as expressly provided herein, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent or any Lender under the Credit Agreement or the other Loan Documents, nor alter, modify, amend or in any way affect any of the obligations or covenants contained in the Credit Agreement or any of the other Loan Documents, all of which are ratified and confirmed in all respects and shall continue in full force and effect. To the extent there is any inconsistency between the terms and provisions of any Loan Document and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**THE TJX COMPANIES, INC.,**  
AS BORROWER

By: /s/ Scott Goldenberg

Name: Scott Goldenberg

Title: Senior Executive Vice President, Chief Financial Officer

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**U.S. BANK NATIONAL ASSOCIATION, AS  
ADMINISTRATIVE AGENT**

By: /s/ Frances W. Josephic  
Name: Frances W. Josephic  
Title: Senior Vice President

**U.S. BANK NATIONAL ASSOCIATION,  
AS A LENDER**

By: /s/ Frances W. Josephic  
Name: Frances W. Josephic  
Title: Senior Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**HSBC BANK USA, NATIONAL ASSOCIATION,  
AS A LENDER**

By: /s/ Jaime Mariano

Name: Jaime Mariano

Title: Senior Vice President #21440

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**JPMORGAN CHASE BANK, N.A., AS A  
LENDER**

By: /s/ Alicia Schreiber  
Name: Alicia Schreiber  
Title: Executive Director

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**BANK OF AMERICA, N.A., AS A LENDER**

By: /s/ Alexandra Korchmar

Name: Alexandra Korchmar

Title: Associate

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**DEUTSCHE BANK AG NEW YORK  
BRANCH, AS A LENDER**

By: /s/ Ming K. Chu  
Name: Ming K. Chu  
Title: Director

By: /s/ Annie Chung  
Name: Annie Chung  
Title: Director

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, AS A LENDER**

By: /s/ Carl Hinrichs  
Name: Carl Hinrichs  
Title: Director

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**THE BANK OF NEW YORK MELLON, AS A  
LENDER**

By: /s/ Rachael Dolinish

Name: Rachel Dolinish

Title: Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**THE BANK OF NOVA SCOTIA, AS A  
LENDER**

By: /s/ Catherine Jones  
Name: Catherine Jones  
Title: Managing Director

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**KEYBANK NATIONAL ASSOCIATION, AS  
A LENDER**

By: /s/ Marianne T. Meil  
Name: Marianne T. Meil  
Title: Sr. Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**NATIONAL WESTMINSTER BANK PLC,  
AS A LENDER**

By: /s/ Jonathan Eady  
Name: Jonathan Eady  
Title: Director

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**TRUIST BANK (SUCCESSION IN MERGER  
WITH SUNTRUST BANK), AS A LENDER**

By: /s/ Matthew J. Davis  
Name: Matthew J. Davis  
Title: Senior Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**TD BANK, N.A., AS A LENDER**

By: /s/ Craig Welch

Name: Craig Welch

Title: Senior Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**BARCLAYS BANK PLC, AS A LENDER**

By: /s/ Ritam Bhalla

Name: Ritam Bhalla

Title: Director

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**CITIZENS BANK, N.A., AS A LENDER**

By: /s/ Patrick Keffer

Name: Patrick Keffer

Title: Senior Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**COMMERZBANK AG, NEW YORK  
BRANCH, AS A LENDER**

By: /s/ Pedro Bell  
Name: Pedro Bell  
Title: Managing Director

By: /s/ Bianca Notari  
Name: Bianca Notari  
Title: Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**FIFTH THIRD BANK, AS A LENDER**

By: /s/ Todd S. Robinson

Name: Todd S. Robinson

Title: VP

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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**PNC BANK, NATIONAL ASSOCIATION, AS  
A LENDER**

By: /s/ Eileen P. Murphy  
Name: Eileen P. Murphy  
Title: Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

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By: /s/ Carolina Gutierrez

Name: Carolina Gutierrez

Title: Vice President

By: /s/ Zara Kamal

Name: Zara Kamal

Title: Vice President

[Signature Page to Second Amendment to 2022 Revolving Credit Agreement]

## SECOND AMENDMENT TO 2024 REVOLVING CREDIT AGREEMENT

This **SECOND AMENDMENT TO 2024 REVOLVING CREDIT AGREEMENT** (this "Amendment"), dated as of May 15, 2020, is entered into by and among (a) **THE TJX COMPANIES, INC.**, a Delaware corporation (the "Borrower"), (b) **U.S. BANK NATIONAL ASSOCIATION**, as administrative agent (the "Administrative Agent"), and (c) each of the Lenders party hereto.

**WHEREAS**, the Borrower, the Lenders and the Administrative Agent are parties to that certain 2024 Revolving Credit Agreement, dated as of March 11, 2016 (as amended by the First Amendment to 2024 Revolving Credit Agreement dated as of May 10, 2019 and as otherwise modified from time to time (the "Credit Agreement")), pursuant to which the Lenders, upon the terms and conditions set forth therein, have agreed to make Revolving Loans (as defined therein) to the Borrower;

**WHEREAS**, the Borrower has requested and the Required Lenders and the Administrative Agent are willing to amend the Credit Agreement as more fully provided herein; and

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein and in the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1. Defined Terms.** Capitalized terms used but not defined herein shall have the same meanings herein as in the Credit Agreement, as amended hereby.

**Section 2. Amendments to the Credit Agreement.** Subject to the satisfaction of the conditions set forth in Section 5 of this Amendment, the Credit Agreement is hereby amended as follows:

(a) Amendments to Defined Terms. (i) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the following defined terms as set forth below:

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Consolidated Total Assets" means, as of the date of any determination thereof, the total assets of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP, but excluding the amount of Operating Lease "right-of-use assets" under GAAP, in each case, as set forth on the balance sheet included in the financial statements most recently delivered pursuant to Section 6.01(a) or 6.01(b).

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“Eurodollar Base Rate” means, for any Interest Period, the rate per annum equal to LIBOR as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) appearing on the applicable Reuters Screen (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the “Eurodollar Base Rate” for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; provided that, if the Eurodollar Base Rate shall be less than 0.75%, such rate shall be deemed to be 0.75% for the purposes of this Agreement.

“Leverage Ratio” means, with respect to the last day of any fiscal quarter, the ratio of:

- (i) Funded Debt of the Borrower and its Subsidiaries on a consolidated basis on such day,
- to
- (ii) EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for the Test Period ending on such day;

provided, that (a) solely for the purposes of calculating the Leverage Ratio for the Test Period ending on May 1, 2021, EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for such Test Period shall be multiplied by two; and (b) solely for the purposes of calculating the Leverage Ratio for the Test Period ending on July 31, 2021, EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for such Test Period shall be multiplied by 4/3.

“Test Period” means at any time, the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time, except that (a) solely for the purposes of calculating EBITDAR for the Test Period ending on May 1, 2021, Test Period shall mean the two consecutive fiscal quarter period then ended, and (b) solely for the purposes of calculating EBITDAR for the Test Period ending on July 31, 2021, Test Period shall mean the three consecutive fiscal quarter period then ended.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(ii) Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in alphabetical order:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Benchmark Replacement” means the sum of: (a) an alternate benchmark rate that has been selected by the Administrative Agent in consultation with the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the credit facilities under this Agreement and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than 0.75%, the Benchmark Replacement will be deemed to be 0.75% for the purposes of this Agreement.

“Benchmark Replacement Adjustment” means, with respect to any replacement under this Agreement of LIBOR with an alternative benchmark rate, for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent in consultation with the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an alternative benchmark rate by the Relevant Governmental Body and (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an alternative benchmark rate at such time for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the credit facilities under this Agreement.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with then-prevailing market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to LIBOR:

- (a) in the case of clauses (ii), (iii) or (iv) of Section 3.03(b), the later of:
  - (i) the date of the public statement or publication of information referenced therein and
  - (ii) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR;
- (b) in the case of clause (i) of Section 3.03(b), the earlier of
  - (i) the date of the public statement or publication of information referenced therein; and
  - (ii) the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such determination and notice by the Required Lenders) and the Lenders; or
- (c) in the case of clause (v) of Section 3.03(b), the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such determination and notice by the Required Lenders) and the Lenders.

“Benchmark Transition Event” is defined in Section 3.03(b).

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced hereunder with a Benchmark Replacement, the period (y) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Loan Documents in accordance with Section 3.03(b) and (z) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Loan Documents pursuant to Section 3.03(b).

“Cash Equivalents” means cash equivalents determined in a manner consistent with the reporting thereof by the Borrower in the Borrower’s Annual Report on Form 10-K for the fiscal year ended February 1, 2020.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“LIBOR” means the London interbank offered rate.

“Liquidity” means, as of any date of determination, the sum of (a) the unused Aggregate Commitments hereunder and under and as defined in the 2022 Revolving Credit Agreement, plus (b) the aggregate amount of cash and Cash Equivalents of the Borrower and its Subsidiaries at such date that is not designated as restricted on the consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Second Amendment Effective Date” means May 15, 2020, the effective date of the Second Amendment to this Agreement.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Usage Fee” means (a) for each day on which the sum of Total Outstandings under this Agreement plus Total Outstandings (as defined in the 2022 Revolving Credit Agreement) under the 2022 Revolving Credit Agreement exceeds \$333,333,333.00, but is less than \$666,666,666.00, a fee at a rate of 12.5 basis points per annum, to be paid on the Total Outstandings, and (b) for each day on which the sum of Total Outstandings under this Agreement plus Total Outstandings (as defined in the 2022 Revolving Credit Agreement) under the 2022 Revolving Credit Agreement equals or exceeds \$666,666,666.00, a fee at a rate of 25.0 basis points per annum, to be paid on the Total Outstandings.

(iii) Section 1.01 of the Credit Agreement is hereby amended by deleting the defined term “LIBOR Successor Rate”.

(b) Article 1 of the Credit Agreement is hereby amended by inserting the following new Section 1.08:

**1.08. LIBOR Notification.** The interest rate on Eurodollar Rate Loans is determined by reference to the Eurodollar Base Rate which is derived from LIBOR. Section 3.03(b) provides a mechanism for (a) determining an alternative rate of interest if LIBOR is no longer available or in the other circumstances set forth in Section 3.03(b) and (b) modifying this Agreement to give effect to such alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of Eurodollar Base Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.03(b), will have the same value as, or be economically equivalent to, the Eurodollar Base Rate.

(c) Section 2.10 of the Credit Agreement is hereby amended by inserting the following new subsection 2.10(c):

(c) Usage Fee. The Borrower agrees to pay to the Administrative Agent for the accounts of the Lenders, pro rata based on the Applicable Percentages, the applicable Usage Fee on the Total Outstandings, for each day on which the sum of Total Outstandings plus Total Outstandings (as defined in the 2022 Revolving Credit Agreement) under the 2022 Revolving Credit Agreement, exceeds \$333,333,333. The Usage Fee shall accrue commencing on the Second Amendment Effective Date and shall be due and payable in arrears on the last Business Day of each March, June, September and December (and the Maturity Date) for the immediately preceding calendar quarter (or portion thereof) (each such calendar quarter or portion thereof for which the Usage Fee is payable hereunder being herein referred to as a “Usage Fee Calculation Period”), beginning with the first of such dates to occur after the Closing Date. The Usage Fee shall be calculated for actual days elapsed on the basis of a 360-day year.

(d) Section 3.03 of the Credit Agreement is hereby amended and restated as set forth below:

**3.03. Availability of Types of Borrowings; Adequacy of Interest Rate.**

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent that the Required Lenders have determined, that:

(i) deposits of a type and maturity appropriate to match fund Eurodollar Rate Loans are not available to such Lenders in the relevant market, or

(ii) the interest rate applicable to Eurodollar Rate Loans for any requested Interest Period is not ascertainable or available (including, without limitation, because the applicable Reuters Screen (or on any successor or substitute page on such screen) is unavailable) or does not adequately and fairly reflect the cost of making or maintaining Eurodollar Rate Loans, then the Administrative Agent shall suspend the availability of Eurodollar Rate Loans and require any affected Eurodollar Rate Loans to be repaid or converted to Base Rate Loans, subject to the payment of any funding indemnification amounts required by Section 3.04.

(b) Notwithstanding the foregoing or anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined, that any one or more of the following (each, a “Benchmark Transition Event”) has occurred:



(i) the circumstances set forth in Section 3.03(a)(ii) have arisen (including, without limitation, a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR described in clause (ii) of this Section 3.03(b) announcing that LIBOR is no longer representative) and such circumstances are unlikely to be temporary,

(ii) ICE Benchmark Administration (or any Person that has taken over the administration of LIBOR for deposits in Dollars that is acceptable to the Administrative Agent) discontinues its administration and publication of LIBOR for deposits in Dollars,

(iii) a public statement or publication of information by or on behalf of the administrator of LIBOR described in clause (ii) of this Section 3.03(b) announcing that such administrator has ceased or will cease as of a specific date to provide LIBOR (permanently or indefinitely); provided that, at the time of such statement, there is no successor administrator that is acceptable to the Administrative Agent that will continue to provide LIBOR after such specified date,

(iv) a public statement by the supervisor for the administrator of LIBOR described in clause (ii) of this Section 3.03(b), the U.S. Federal Reserve System, an insolvency official with jurisdiction over such administrator for LIBOR, a resolution authority with jurisdiction over such administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over such administrator for LIBOR, which states that such administrator of LIBOR has ceased or will cease as of a specific date to provide LIBOR (permanently or indefinitely); provided that, at the time of such statement or publication, there is no successor administrator that is acceptable to the Administrative Agent that will continue to provide LIBOR after such specified date; or

(v) syndicated credit facilities substantially similar to the credit facilities under this Agreement being executed at such time, or that include language substantially similar to that contained in this Section 3.03(b), are being executed or amended, as the case may be, to incorporate or adopt a new benchmark interest rate to replace LIBOR for deposits in Dollars, then the Administrative Agent and the Borrower may amend this Agreement to replace the Eurodollar Base Rate with a Benchmark Replacement. Notwithstanding anything to the contrary in Section 10.01, any such amendment with respect to a Benchmark Transition Event (A) pursuant to any of clauses (i) through (iv) of this Section 3.03(b) will become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders or (B) pursuant to clause (v) of this Section 3.03(b), will become effective without any further action or consent of any other party to this Agreement on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 3.03(b) will occur prior to the date set forth in the applicable amendment.

In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Administrative Agent will promptly notify the Borrower and the Lenders of (1) any occurrence of a Benchmark Transition Event (other than pursuant to clause (v) of this Section 3.03(b)), (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes and (4) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.03(b), including, if applicable, any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03(b).

Upon notice to the Borrower by the Administrative Agent in accordance with Section 10.02 of the commencement of a Benchmark Unavailability Period and until a Benchmark Replacement is determined in accordance with this Section 3.03(b), (A) any request pursuant to Section 2.02 that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing of a Eurodollar Rate Loan may be revoked by the Borrower and if not revoked shall be ineffective and any such Borrowing shall be continued as or converted to, as the case may be, a Borrowing of a Base Rate Loan, and (B) if any request pursuant to Section 2.02 requests a Borrowing of a Eurodollar Rate Loan, such request may be revoked by the Borrower and if not revoked such Borrowing shall be made as a Borrowing of a Base Rate Loan. During any Benchmark Unavailability Period, the component of the Base Rate based upon the Eurodollar Rate will not be used in any determination of the Base Rate.

(e) Section 6.01 is hereby amended by adding a new clause (k) after clause (j) therein as follows:

(k) For each of the fiscal quarters ending August 1, 2020, October 31, 2020 and January 30, 2021, together with the compliance certificate required pursuant to Section 6.01(c), a report signed by a Responsible Officer as to the Liquidity of the Borrower and its Subsidiaries as of the last day of such fiscal quarter.

(f) Section 7.02 is hereby amended by restating clause 7.02(i) as set forth below:

(i) other Liens securing Indebtedness or other obligations outstanding at any time not exceeding an amount equal to 7.5% of Consolidated Total Assets; provided, that during the period from the Second Amendment Effective Date through April 30, 2021, the aggregate amount of Indebtedness and other obligations outstanding at any time secured by Liens permitted under this clause (i) shall not exceed \$100,000,000;

(g) Section 7.04 of the Credit Agreement is hereby amended by restating such section as set forth below:

**7.04. Maximum Leverage Ratio.** The Borrower shall not permit its Leverage Ratio to be greater than 3.25 to 1.00 as of the last day of any Test Period ending on or before February 1, 2020, and shall not permit its Leverage Ratio to exceed (a) 5.00 to 1.00 for the Test Period ending May 1, 2021, (b) 4.50 to 1.00 for the Test Period ending July 31, 2021, (c) 4.00 to 1.00 for the Test Period ending October 30, 2021, and (d) 3.50 to 1.00 for each Test Period ending thereafter, provided that, the Leverage Ratio shall be calculated on a Pro Forma Basis, so long as the Borrower has notified the Administrative Agent in writing of the inclusion or exclusion, as applicable, of the financial results of the Subsidiary, Person, business or assets acquired or disposed of in such acquisition or disposition, as applicable, on a Pro Forma Basis and provided any applicable financial information (including pro forma calculations) to the Administrative Agent. For the avoidance of doubt, the Leverage Ratio shall not apply for any Test Period ending on May 2, 2020, August 1, 2020, October 31, 2020 or January 30, 2021.

(h) Article 7 of the Credit Agreement is hereby amended by inserting the following new Sections 7.05 and 7.06:

**7.05. Minimum EBITDAR.** The Borrower shall not permit EBITDAR for the fiscal quarter ending January 30, 2021 to be less than \$650,000,000 for such fiscal quarter, tested as of the last day of such fiscal quarter.

**7.06. Minimum Liquidity.** The Borrower shall not permit Liquidity at any time from the Second Amendment Effective Date through April 30, 2021, to be less than \$1,500,000,000.

(i) Section 10.19 of the Credit Agreement is hereby amended and restated as set forth below:

**10.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

**Section 3. Affirmation and Ratification by the Borrower.** The Borrower hereby ratifies and confirms all of its Obligations to the Lenders and the Administrative Agent, including, without limitation, the Revolving Loans, and the Borrower hereby affirms its absolute and unconditional promise to pay to the Lenders and the Administrative Agent the Revolving Loans and all other amounts due under the Credit Agreement as amended hereby. Except as expressly amended hereby, the Credit Agreement, the other Loan Documents and all documents, instruments and agreements related thereto, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The Credit Agreement, together with this Amendment, shall be read and construed as a single agreement. All references in the Loan Documents to the Credit Agreement or any other Loan Document shall hereafter refer to the Credit Agreement or any other Loan Document as amended hereby.

**Section 4. Representations and Warranties.** The Borrower hereby represents and warrants to the Lenders and Administrative Agent as follows:

- (a) the representations and warranties of the Borrower contained in Article V of the Credit Agreement are (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of the date hereof except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case on and as of such earlier date, except that for purposes of this clause (a), the representations and warranties contained in Section 5.04 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement;

(b) the Borrower has the requisite corporate or other organizational power and authority to execute, deliver and perform this Amendment;

(c) neither the execution and delivery by the Borrower of this Amendment, nor the consummation of the transactions herein contemplated, nor compliance with the provisions thereof will (i) violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or arbitral award binding on the Borrower, (ii) violate the Borrower's Organization Documents, (iii) violate the provisions of any material indenture, instrument or agreement to which the Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder;

(d) this Amendment, the Credit Agreement as amended hereby and each other Loan Document to which the Borrower is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally) and is in full force and effect; and

(e) as of the date hereof, no Default or Event of Default has occurred and is continuing.

**Section 5. Conditions to Effectiveness.** This Amendment shall become effective as of the date first written above (the "**Second Amendment Effective Date**") upon the satisfaction of the following conditions:

(a) The Administrative Agent shall have received executed counterparts of this Amendment, from each of the Borrower and the Required Lenders;

(b) The Administrative Agent shall have received a copy of the certificate of incorporation (or comparable constitutive document) of the Borrower, together with all amendments thereto, certified by the Secretary, Assistant Secretary, or other appropriate officer of the Borrower, and a certificate of good standing, certified by the appropriate governmental officer of its jurisdiction of organization, together with a copy, certified by a Responsible Officer of the Borrower, as applicable, of its by-laws (or any comparable constitutive laws, rules or regulations) and of the resolutions of the finance committee of the board of directors of the Borrower authorizing the execution of this Amendment, and an incumbency certificate, executed by a Responsible Officer the Borrower, which shall identify by name and title and bear the signature of the officers of the Borrower authorized to sign this Amendment;

(c) The Administrative Agent shall have received a fully executed copy of the Second Amendment to the 2022 Revolving Credit Agreement, which shall be in full force and effect; and

(d) The Administrative Agent shall have received the payment of all fees and expenses required to be paid to Lenders and the Administrative Agent in connection with this Amendment (including, without limitation, fees, charges and disbursements of counsel to the Administrative Agent).

**Section 6. Miscellaneous Provisions.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) This Amendment shall constitute a Loan Document under the Credit Agreement and all obligations included in this Amendment (including, without limitation, all obligations for the payment of fees and expenses and other amounts) shall constitute Obligations under the Credit Agreement.

(c) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(d) In the manner provided, and subject to the limitations, in Section 10.04 of the Credit Agreement, the Borrower hereby agrees to pay to all reasonable out of pocket fees and expenses incurred by the Administrative Agent (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the preparation, negotiation, execution and delivery of this Amendment (whether or not the transactions contemplated hereby are consummated).

(e) This Amendment shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns in accordance with the terms of the Credit Agreement.

(f) This Amendment constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior understandings or agreements which may have existed with respect thereto. Except as expressly provided herein, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent or any Lender under the Credit Agreement or the other Loan Documents, nor alter, modify, amend or in any way affect any of the obligations or covenants contained in the Credit Agreement or any of the other Loan Documents, all of which are ratified and confirmed in all respects and shall continue in full force and effect. To the extent there is any inconsistency between the terms and provisions of any Loan Document and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**THE TJX COMPANIES, INC., AS  
BORROWER**

By: /s/ Scott Goldenberg

Name: Scott Goldenberg

Title: Senior Executive Vice President, Chief Financial Officer

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**U.S. BANK NATIONAL ASSOCIATION, AS  
ADMINISTRATIVE AGENT**

By: /s/ Frances W. Josephic  
Name: Frances W. Josephic  
Title: Senior Vice President

**U.S. BANK NATIONAL ASSOCIATION, AS  
A LENDER**

By: /s/ Frances W. Josephic  
Name: Frances W. Josephic  
Title: Senior Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**HSBC BANK USA, NATIONAL  
ASSOCIATION, AS A LENDER**

By: /s/ Jaime Mariano

Name: Jaime Mariano

Title: Senior Vice President #21440

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**JPMORGAN CHASE BANK, N.A., AS A  
LENDER**

By: /s/ Alicia Schreiber  
Name: Alicia Schreiber  
Title: Executive Director

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**BANK OF AMERICA, N.A., AS A LENDER**

By: /s/ Alexandra Korchmar

Name: Alexandra Korchmar

Title: Associate

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**DEUTSCHE BANK AG NEW YORK  
BRANCH, AS A LENDER**

By: /s/ Ming K. Chu  
Name: Ming K. Chu  
Title: Director

By: /s/ Annie Chung  
Name: Annie Chung  
Title: Director

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, AS A LENDER**

By: /s/ Carl Hinrichs  
Name: Carl Hinrichs  
Title: Director

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**THE BANK OF NEW YORK MELLON, AS A  
LENDER**

By: /s/ Rachael Dolinish  
Name: Rachael Dolinish  
Title: Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**THE BANK OF NOVA SCOTIA, AS A  
LENDER**

By: /s/ Catherine Jones  
Name: Catherine Jones  
Title: Managing Director

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**KEYBANK NATIONAL ASSOCIATION, AS  
A LENDER**

By: /s/ Marianne T. Meil  
Name: Marianne T. Meil  
Title: Sr. Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**NATIONAL WESTMINSTER BANK PLC,  
AS A LENDER**

By: /s/ Jonathan Eady  
Name: Jonathan Eady  
Title: Director

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**TRUIST BANK (SUCCESSOR IN MERGER  
WITH SUNTRUST BANK), AS A LENDER**

By: /s/ Matthew J. Davis  
Name: Matthew J. Davis  
Title: Senior Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**TD BANK, N.A., AS A LENDER**

By: /s/ Craig Welch

Name: Craig Welch

Title: Senior Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**BARCLAYS BANK PLC, AS A LENDER**

By: /s/ Ritam Bhalla

Name: Ritam Bhalla

Title: Director

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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CITIZENS BANK, N.A., AS A LENDER

By: /s/ Patrick Keffer

Name: Patrick Keffer

Title: Senior Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**COMMERZBANK AG, NEW YORK  
BRANCH, AS A LENDER**

By: /s/ Pedro Bell  
Name: Pedro Bell  
Title: Managing Director

By: /s/ Bianca Notari  
Name: Bianca Notari  
Title: Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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By: /s/ Todd S. Robinson

Name: Todd S. Robinson

Title: VP

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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**PNC BANK, NATIONAL ASSOCIATION, AS  
A LENDER**

By: /s/ Eileen P. Murphy  
Name: Eileen P. Murphy  
Title: Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

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By: /s/ Carolina Gutierrez

Name: Carolina Gutierrez

Title: Vice President

By: /s/ Zara Kamal

Name: Zara Kamal

Title: Vice President

[Signature Page to Second Amendment to 2024 Revolving Credit Agreement]

# **The TJX Companies, Inc. Reports Q1 FY21 Results; Begins Reopening Stores Worldwide**

- *Took prudent and proactive actions in response to COVID-19 to further strengthen the Company's financial liquidity and flexibility*
- *Began reopening stores on May 2, 2020; While still early, the Company is seeing very strong initial sales overall at stores across all states and countries that have been reopened at least a week*
- *Q1 FY21 net sales of \$4.4 billion*
- *Q1 FY21 loss per share of (\$.74)*

FRAMINGHAM, Mass.--(BUSINESS WIRE)--May 21, 2020--The TJX Companies, Inc. (NYSE: TJX), the leading off-price apparel and home fashions retailer in the U.S. and worldwide, today announced sales and operating results for the first quarter ended May 2, 2020. Net sales for the first quarter of Fiscal 2021 were \$4.4 billion. Net loss for the first quarter was (\$887) million and loss per share was (\$.74).

The Company's first quarter results were negatively impacted by the temporary closure of its stores for approximately half of the quarter due to the COVID-19 pandemic. As a result, the Company reported a substantial pre-tax loss versus an original expectation of significant pre-tax income. The vast majority of the variance was a result of lost merchandise margin, corresponding to the lost sales from temporary store closures. The Company also had an inventory write-down charge (detailed below) and continued to incur payroll expenses while stores were closed. These costs were mostly offset by significant expense reductions which benefited the Company later in the quarter, as well as government credits related to COVID-19.

The Company's first quarter cash flow was also negatively impacted by the temporary closure of its stores due to the COVID-19 pandemic (detailed in the Condensed Statements of Cash Flows below). This was primarily due to the Company paying the vast majority of its merchandise costs, expenses payable, and payroll as planned for the first quarter, despite a substantial loss of sales from store closures. Further, the Company had shareholder distributions of approximately \$480 million, which included its fourth quarter dividend payment and first quarter share buyback prior to suspending the program. The Company is confident that it currently has sufficient liquidity for the remainder of the year.

## **CEO and President Comments**

Ernie Herrman, Chief Executive Officer and President of The TJX Companies, Inc., stated, "In these unprecedented times, our hearts are with everyone around the world who has been affected by the COVID-19 pandemic, including our Associates and their families, our customers, and the communities we serve. Throughout our 43-year history, we have navigated through many challenging economic and retail environments, and I am convinced that we will manage through this as well. While the pandemic has resulted in our making difficult decisions, TJX has always been and remains a fundamentally strong company. We have a senior management team with decades of TJX and off-price retail experience, who are fully dedicated to managing through this crisis while ensuring the long-term stability and strength of TJX and returning the Company to its path of long-term, successful growth. I want to thank our global Associates who are doing excellent work in the midst of this, and we are all looking forward to the day when our business is fully open again and we can welcome our Associates and customers back worldwide."

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Herrman continued, “As to our sales results, we saw strong trends prior to the impact of COVID-19. For the month of February, we delivered a 5% consolidated comp increase driven by customer traffic. All four major divisions had a February comp increase of 5% or better. As various states and countries reopen for business, health and safety remain at the forefront of our decision making. We have been pleased to reopen as many stores as we have in May, as well as our e-commerce websites. Although it’s still early and the retail environment remains uncertain, we have been encouraged with the very strong sales we have seen with our initial reopenings. We believe this very strong start speaks to our compelling value proposition and the appeal of our treasure-hunt shopping experience, as well as pent-up demand. It has been great to see, especially for the teams working so hard on the reopening preparations and our Associates welcoming back our customers. We are currently seeing plentiful off-price buying opportunities, which, as we look to the remainder of the year, gives us confidence in having excellent brands and quality merchandise available to us. With our flexible business model and ability to adapt quickly to changing market conditions and customer preferences, we will be pursuing these buying opportunities. Above all, we are convinced that our mission to deliver great value to consumers every day will continue to be our enduring retail formula today and in the future.”

### **TJX Response to the COVID-19 Pandemic**

During the first quarter of Fiscal 2021, the Company took many actions in response to the COVID-19 pandemic in an effort to help protect the health and well-being of its Associates, customers, and communities, while also focusing on further strengthening its financial liquidity and flexibility. The Company also withdrew its first quarter and full year Fiscal 2021 guidance that it gave on its February 26, 2020 earnings conference call due to the rapidly evolving and uncertain environment.

#### **• Store and Associate Actions**

- As of March 19, 2020, temporarily closed all stores, distribution centers, and offices, as well as its U.S. e-commerce sites, with its U.K. e-commerce site closing shortly thereafter.
- Paid all Associates through at least the week ending April 11, 2020.
- Effective April 12, 2020, made the difficult decision to temporarily furlough the majority of hourly store and distribution center Associates in the U.S. and Canada, with employee benefits for eligible Associates continuing during the temporary furlough at no cost to impacted Associates. The Company also took comparable actions with respect to portions of its European and Australian workforce.
- Established several task force teams focused on navigating the Company through this global health crisis. These include those focused on health protocols for its stores and buildings, store and e-commerce reopenings, merchandising, supply chain, and Associate and consumer communications.

#### **• Financial Actions**

- Drew down full amount of \$1 billion from its revolving credit facilities.
- Issued \$4 billion in aggregate principal of 5, 7, 10 and 30-year senior notes at an average weighted rate of 3.85%.
- Suspended its share buyback program.
- Decided not to declare a dividend for the first quarter of Fiscal 2021, and at this time, does not expect to declare a dividend in the second quarter of Fiscal 2021. The Company is committed to resuming dividend payments for the long term, as it has done for decades, whenever the environment and its business stabilize. The Company paid a dividend in the first quarter of Fiscal 2021 that was declared for the fourth quarter of Fiscal 2020.
- Reduced Fiscal 2021 capital expenditure plan from \$1.4 billion to a range of \$400 to \$600 million.
  - Lowered Fiscal 2021 store openings to approximately 50, paused the majority of its planned store remodels, and delayed a significant portion of its distribution center, home office, and IT spending.
- Evaluated operating expenses and took actions to reduce some ongoing variable and discretionary costs.
- Paid most of its rent due in the first quarter and negotiated with many of its landlords to defer some of its April, and a meaningful portion of its second quarter, rent payments to later dates, primarily in Fiscal 2022.

Through the financial actions listed above, the Company ended the quarter with \$4.3 billion in cash.

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## **Business Update**

Beginning May 2, 2020 the Company started to reopen stores in select states and countries in accordance with local government guidelines. To date, the Company has reopened more than 1,600 of its stores worldwide. Initial sales overall have been above last year's sales across all states and countries for the over 1,100 stores that have been reopened for at least a week. However, it is still early in the quarter and sales could fluctuate. In the U.S., the Company has fully or partially reopened in 25 states.

Internationally, TJX Canada began reopening stores in some provinces this week, and stores in Germany, Austria, Poland, the Netherlands, and Australia are fully open. Stores in the U.K. and Ireland remain closed. The Company also reopened its four e-commerce websites in the U.S. and U.K. The Company expects to continue reopening stores around the world in a phased approach as more states and countries reopen for retail. The Company believes that it could be mostly reopened by the end of June based on current government guidance.

## **New Health and Safety Practices**

As various states and countries have started to reopen, the Company has reopened stores and distribution centers in accordance with government guidelines and at its own pace. The Company has put in place geographically recommended practices to help protect the health and well-being of its Associates and customers. Globally, these include social distancing protocols, providing Associates access to personal protective equipment, and enhanced cleaning efforts. More specifically in the U.S. and Canada, these include:

- Require usage of a face mask by store Associates while working.
- Posted signage that the Company expects customers to wear a face covering when shopping its stores.
- Providing Associates with face masks and gloves, and adding hand sanitation stations throughout stores for Associates and customers.
- Implemented new cleaning regimens throughout the day, including enhanced cleaning of high-touch surfaces, such as PIN pads and shopping carts.
- Installed protective shields at registers.
- Applied social distancing guidelines including:
  - Added distancing markers in queue lines and outside stores as necessary.
  - Posted signage and providing in-store announcements on social distancing etiquette.
- Require daily health screenings and temperature checks for all store Associates prior to and upon reporting to work.
- Trained field organization on new health protocols prior to store reopenings.
- Implemented new store occupancy limits, even where not required by regulations.
- Temporarily closed fitting rooms in the U.S. and reduced fitting room occupancy by 50% in Canada.
- Established new procedures for merchandise returns.

## **Net Sales by Business Segment**

The Company's net sales by division, in the first quarter, were as follows:

	<b>First Quarter</b>	
	<b>Net Sales (\$ in millions)<sup>1,2</sup></b>	
	<b>FY2021</b>	<b>FY2020</b>
Marmaxx (U.S.) <sup>3,4</sup>	\$2,698	\$5,802
HomeGoods (U.S.) <sup>5</sup>	\$760	\$1,397
TJX Canada	\$380	\$848
TJX International (Europe & Australia)	\$572	\$1,231
<b>TJX</b>	<b>\$4,409</b>	<b>\$9,278</b>

<sup>1</sup>Net sales in TJX Canada and TJX International include the impact of foreign currency exchange rates. <sup>2</sup>Figures may not foot due to rounding. <sup>3</sup>Combination of T.J. Maxx and Marshalls. <sup>4</sup>Net sales include Sierra's e-commerce and store sales. <sup>5</sup>Includes Homesense stores in the U.S.

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## Q1 FY21 Inventory Charge

For the first quarter of Fiscal 2021, the Company wrote down inventory by approximately \$500 million as a result of the Company's store closures due to the COVID-19 pandemic. This inventory was primarily transitional or out of season merchandise and merchandise that was already in markdown that was expected to be reduced further. While the Company recognized these markdowns with respect to the first quarter, the inventory is expected to be sold in the second quarter upon reopening of its stores.

## Q1 FY21 Inventory

Total inventories as of May 2, 2020, were \$4.9 billion, compared with \$5.1 billion at the end of the first quarter last year. Consolidated inventories on a per-store basis as of May 2, 2020, including the distribution centers, but excluding inventory in transit, the Company's e-commerce sites, and Sierra stores, were down 7% on a reported basis and down 6% on a constant currency basis.

## Fiscal 2021 Outlook

The Company continues to expect its results to be significantly impacted by the ongoing COVID-19 pandemic. Due to the high level of uncertainty around store reopenings, the current retail environment, and future consumer demand, it remains difficult to forecast a financial outlook for the remainder of the year. Therefore, the Company is not providing a Fiscal 2021 financial outlook at this time.

## Stores by Concept

During the fiscal quarter ended May 2, 2020, the Company increased its store count by 16 stores to a total of 4,545 stores. The Company increased square footage by 3% over the same period last year.

	Store Locations <sup>1</sup>		Gross Square Feet <sup>2</sup>	
	First Quarter		First Quarter	
	Beginning	End	Beginning	End
<b>In the U.S.:</b>				
T.J. Maxx	1,273	1,273	34.9	34.9
Marshalls	1,130	1,130	32.4	32.4
HomeGoods	809	814	18.8	18.9
Sierra	46	46	1.0	1.0
Homesense	32	34	0.9	0.9
<b>In Canada:</b>				
Winners	279	279	7.6	7.6
HomeSense	137	139	3.1	3.2
Marshalls	97	100	2.6	2.7
<b>In Europe:</b>				
T.K. Maxx	594	596	16.7	16.8
Homesense	78	78	1.5	1.5
<b>In Australia:</b>				
T.K. Maxx	54	56	1.2	1.2
<b>TJX</b>	<b>4,529</b>	<b>4,545</b>	<b>120.7</b>	<b>121.1</b>

<sup>1</sup>Store counts above include both banners within a combo or a superstore. Includes stores temporarily closed due to COVID-19.

<sup>2</sup>Square feet figures may not foot due to rounding.

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## **About The TJX Companies, Inc.**

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. As of May 2, 2020, the end of the Company's first quarter, the Company operated a total of 4,545 stores in nine countries, the United States, Canada, the United Kingdom, Ireland, Germany, Poland, Austria, the Netherlands, and Australia, and four e-commerce sites. These include 1,273 T.J. Maxx, 1,130 Marshalls, 814 HomeGoods, 46 Sierra, and 34 Homesense stores, as well as tjmaxx.com, marshalls.com, and sierra.com in the United States; 279 Winners, 139 HomeSense, and 100 Marshalls stores in Canada; 596 T.K. Maxx and 78 Homesense stores, as well as tkmaxx.com, in Europe; and 56 T.K. Maxx stores in Australia. TJX's press releases and financial information are available at TJX.com.

## **Fiscal 2021 First Quarter Earnings Conference Call**

At 11:00 a.m. ET today, Ernie Herrman, Chief Executive Officer and President of TJX, will hold a conference call to discuss the Company's first quarter Fiscal 2021 results, operations, and business trends. A real-time webcast of the call will be available to the public at TJX.com. A replay of the call will also be available by dialing (866) 367-5577 (U.S. only) or (203) 369-0233 through Thursday, May 28, 2020, or at TJX.com.

## **Important Information at Website**

Archived versions of the Company's conference calls are available in the Investors section of TJX.com after they are no longer available by telephone, as are reconciliations of non-GAAP financial measures to GAAP financial measures and other financial information. The Company routinely posts information that may be important to investors in the Investors section at TJX.com. The Company encourages investors to consult that section of its website regularly.

## **Forward-looking Statement**

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: execution of buying strategy and inventory management; operational and business expansion and management of large size and scale; customer trends and preferences; various marketing efforts; competition; economic conditions and consumer spending; the ongoing COVID-19 pandemic and associated containment and remediation efforts; labor costs and workforce challenges; personnel recruitment, training and retention; data security and maintenance and development of information technology systems; corporate and retail banner reputation; quality, safety and other issues with our merchandise; compliance with laws, regulations and orders and changes in laws, regulations and applicable accounting standards; serious disruptions or catastrophic events and adverse or unseasonable weather; expanding international operations; merchandise sourcing and transport; commodity availability and pricing; fluctuations in currency exchange rates; fluctuations in quarterly operating results and market expectations; mergers, acquisitions, or business investments and divestitures, closings or business consolidations; outcomes of litigation, legal proceedings and other legal or regulatory matters; disproportionate impact of disruptions in the second half of the fiscal year; cash flow; inventory or asset loss; tax matters; real estate activities; and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

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The TJX Companies, Inc. and Consolidated Subsidiaries  
Financial Summary  
(Unaudited)  
(In Thousands Except Per Share Amounts)

	Thirteen Weeks Ended	
	May 2, 2020	May 4, 2019
Net sales	\$4,408,888	\$9,277,585
Cost of sales, including buying and occupancy costs	4,414,465	6,637,885
Selling, general and administrative expenses	1,313,920	1,702,401
Interest expense, net	23,351	817
(Loss) income before income taxes	(1,342,848)	936,482
Benefit (provision) for income taxes	455,359	(236,304)
Net (loss) income	\$ (887,489)	\$ 700,178
Diluted (loss) earnings per share	\$ (0.74)	\$ 0.57
Cash dividends declared per share	\$ 0.00	\$ 0.230
Weighted average common shares – diluted	1,197,809	1,233,407

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The TJX Companies, Inc. and Consolidated Subsidiaries  
Condensed Balance Sheets  
(Unaudited)  
(In Millions)

	May 2, 2020	May 4, 2019
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,287.8	\$ 2,235.1
Accounts receivable and other current assets	581.2	736.4
Merchandise inventories	4,945.7	5,057.2
Federal, state and foreign income taxes recoverable	481.6	38.5
Total current assets	10,296.3	8,067.2
Net property at cost	5,201.7	5,018.6
Operating lease right of use assets	9,073.9	8,810.4
Goodwill	94.5	96.7
Other assets	748.8	496.2
TOTAL ASSETS	\$25,415.2	\$22,489.1
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,071.2	\$ 2,578.4
Accrued expenses and other current liabilities	2,199.1	2,659.4
Current portion of operating lease liabilities	1,399.3	1,343.2
Total current liabilities	4,669.6	6,581.0
Other long-term liabilities	786.0	753.0
Non-current deferred income taxes, net	113.2	167.3
Long-term operating lease liabilities	7,914.8	7,621.5
Long-term debt	7,192.4	2,234.4
Shareholders' equity	4,739.2	5,131.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$25,415.2	\$22,489.1

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The TJX Companies, Inc. and Consolidated Subsidiaries  
Condensed Statements of Cash Flows  
(Unaudited)  
(In Millions)

	Thirteen Weeks Ended	
	May 2, 2020	May 4, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net (loss) income	\$ (887.5)	\$ 700.2
Depreciation and amortization	219.5	212.2
Deferred income tax (benefit) provision	(48.5)	8.1
Share-based compensation	(11.5)	25.7
Decrease (increase) in accounts receivable and other assets	170.8	(35.9)
(Increase) in merchandise inventories	(136.0)	(487.1)
(Increase) in income taxes recoverable	(434.7)	(25.7)
(Decrease) in accounts payable	(1,567.6)	(60.5)
(Decrease) in accrued expenses and other liabilities	(591.5)	(201.9)
Increase in net operating lease liabilities	65.6	17.6
Other	60.9	(3.4)
Net cash (used in) provided by operating activities	(3,160.5)	149.3
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property additions	(210.5)	(316.9)
Purchase of investments	(14.8)	(14.6)
Sales and maturities of investments	4.2	4.8
Net cash (used in) investing activities	(221.1)	(326.7)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from long-term debt	4,988.5	—
Cash payments for debt issuance expenses	(33.9)	—
Cash payments for repurchase of common stock	(201.5)	(397.3)
Proceeds from issuance of common stock	37.4	59.8
Cash dividends paid	(278.3)	(238.8)
Other	(21.8)	(23.3)
Net cash provided by (used in) financing activities	4,490.4	(599.6)
Effect of exchange rate changes on cash	(37.8)	(18.1)
Net increase (decrease) in cash and cash equivalents	1,071.0	(795.1)
Cash and cash equivalents at beginning of year	3,216.8	3,030.2
Cash and cash equivalents at end of period	\$ 4,287.8	\$ 2,235.1

The TJX Companies, Inc. and Consolidated Subsidiaries  
Selected Information by Major Business Segment  
(Unaudited)  
(In Thousands)

	Thirteen Weeks Ended	
	May 2, 2020	May 4, 2019
Net sales:		
In the United States:		
Marmaxx	\$ 2,697,779	\$ 5,801,760
HomeGoods	759,865	1,396,865
TJX Canada	379,636	847,735
TJX International	571,608	1,231,225
Total net sales	<u>\$ 4,408,888</u>	<u>\$ 9,277,585</u>
Segment profit:		
In the United States:		
Marmaxx	\$ (709,669)	\$ 795,993
HomeGoods	(153,703)	136,785
TJX Canada	(97,181)	97,032
TJX International	(258,617)	28,487
Total segment (loss) profit	<u>(1,219,170)</u>	<u>1,058,297</u>
General corporate expense	100,327	120,998
Interest expense, net	23,351	817
(Loss) income before income taxes	<u><u>\$(1,342,848)</u></u>	<u><u>\$ 936,482</u></u>

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The TJX Companies, Inc. and Consolidated Subsidiaries  
Notes to Consolidated Condensed Statements

1. In December 2019, COVID-19 emerged and spread worldwide. The World Health Organization declared COVID-19 a pandemic in March 2020, resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus. After closely monitoring and taking into consideration the guidance from federal, state and local governments, in March 2020, the Company temporarily closed all of its stores, its online businesses, its distribution centers and its offices, with Associates working remotely where possible. These and other factors have had and may continue to have a material impact on our business, results of operations, financial position and cash flows.
2. In March 2020, in connection with the actions taken related to the COVID-19 pandemic, the Company suspended its share repurchase program. Prior to the suspension of the program, TJX repurchased and retired 3.2 million shares of its common stock at a cost of \$190 million on a "trade date" basis. TJX records the repurchase of its stock on a cash basis, and the amounts reflected in the financial statements may vary from the above amounts due to the timing of settlement of repurchases. In February 2020, the Company announced that its Board of Directors had approved a new stock repurchase program that authorizes the repurchase of up to an additional \$1.5 billion of TJX common stock from time to time. As of May 2, 2020, the Company had approximately \$3.0 billion available under this and previously announced stock repurchase programs.
3. For the period ended May 2, 2020, as a result of the net loss for the quarter, all options have been excluded from the calculation of diluted earnings per share and therefore there was no difference in the weighted average number of common shares for basic and diluted loss per share as the effect of all potentially dilutive shares outstanding was anti-dilutive.

## Contacts

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