MARSH & MCLENNAN COMPANIES, INC.

FORM 8-K
(Current report filing)

Filed 03/21/19 for the Period Ending 03/20/19

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported) March 20, 2019

Marsh & McLennan Companies, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	1-5998	36-2668272
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1166 Avenue of the Americas, New York, NY	10036
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (212) 345-5000

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))

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement

2029 Notes Offering

On March 20, 2019, Marsh & McLennan Companies, Inc. (the "Company") entered into an underwriting agreement (attached hereto as Exhibit 1.1 and incorporated herein by reference) with Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which the Underwriters agreed to purchase from the Company $250 million aggregate principal amount of its 4.375% Senior Notes due 2029 (the "2029 Notes"). The 2029 Notes constitute a further issuance of the 4.375% Senior Notes due 2029, of which the Company issued $1.25 billion aggregate principal amount on January 15, 2019.

The 2029 Notes were registered under the Company's effective shelf registration statement (the "Registration Statement") on Form S-3 (Registration No. 333-226427) under the Securities Act of 1933, as amended, as filed with the Securities and Exchange Commission on July 30, 2018 and are being offered by means of the Company's prospectus dated July 30, 2018, as supplemented by the prospectus supplement dated March 20, 2019.

The closing of the sale of the 2029 Notes is expected to occur on March 27, 2019, subject to the satisfaction of customary closing conditions. The 2029 Notes will be issued pursuant to the indenture dated July 15, 2011, by and between the Company and The Bank of New York Mellon, as trustee (the "Trustee"), filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 (the "Base Indenture"), as supplemented by the Eleventh Supplemental Indenture by and between the Company and the Trustee, dated January 15, 2019, filed as Exhibit 4.1 to the Company's Current Report on Form 10-K dated January 15, 2019.

The foregoing description of the underwriting agreement is qualified in its entirety by the underwriting agreement included as Exhibit 1.1 hereto and incorporated by reference herein.

Euro Notes Offering

On March 21, 2019, the Company closed its previously announced sale of €550 million aggregate principal amount of its 1.349% Senior Notes due 2026 and €550 million aggregate principal amount of its 1.979% Senior Notes due 2030 (together, the "Euro Notes").

The Euro Notes were registered under the Company's Registration Statement and were offered by means of the Company's prospectus dated July 30, 2018, as supplemented by the prospectus supplement dated March 14, 2019.

The Euro Notes were issued on March 21, 2019 pursuant to the Base Indenture, as supplemented by a Twelfth Supplemental Indenture (the "Supplemental Indenture"), dated as of March 21, 2019, by and between the Company and the Trustee (attached hereto as Exhibit 4.1 and incorporated herein by reference). The forms of the Euro Notes are attached hereto as Exhibits 4.2 and 4.3 and are incorporated herein by reference. In connection with the closing of the offering of the Euro Notes, the Company also entered into a Paying Agency Agreement (the "Paying Agency Agreement"), dated as of March 21, 2019, with The Bank of New York Mellon, London Branch, as paying agent (attached hereto as Exhibit 4.4 and incorporated herein by reference).

The foregoing descriptions of the Supplemental Indenture, the Euro Notes and the Paying Agency Agreement contained herein are summaries and are qualified in their entirety by the Supplemental Indenture, the forms of Euro Notes and the Paying Agency Agreement attached hereto as Exhibits 4.1 through 4.4, respectively.

Item 8.01 Other Events

On March 20, 2019, the Company issued a press release announcing the pricing of the 2029 Notes. A copy of the press release is attached hereto as Exhibit 99.1.

A copy of the opinion of Davis Polk & Wardwell LLP, counsel to the Company, relating to the legality of the Euro Notes is filed as Exhibit 5.1 hereto.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated March 20, 2019, among Marsh & McLennan Companies, Inc., and Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several Underwriters named therein.
4.1	Twelfth Supplemental Indenture, dated March 21, 2019, between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, as trustee.
4.2	Form of 1.349% Senior Notes due 2026 (included in Exhibit 4.1 above).
4.3	Form of 1.979% Senior Notes due 2030 (included in Exhibit 4.1 above).
4.4	Paying Agency Agreement, dated March 21, 2019, between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, London Branch, as paying agent.
5.1	Opinion of Davis Polk & Wardwell LLP.
23.1	Consent of Davis Polk & Wardwell (included in Exhibit 5.1 above).
99.1	Press release issued by Marsh & McLennan Companies, Inc. on March 20, 2019.

EXHIBIT INDEX

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4.1	Twelfth Supplemental Indenture, dated March 21, 2019, between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, as trustee.
4.2	Form of 1.349% Senior Notes due 2026 (included in Exhibit 4.1 above).
4.3	Form of 1.979% Senior Notes due 2030 (included in Exhibit 4.1 above).
4.4	Paying Agency Agreement, dated March 21, 2019, between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, London Branch, as paying agent.
5.1	Opinion of Davis Polk & Wardwell LLP.
23.1	Consent of Davis Polk & Wardwell (included in Exhibit 5.1 above).
99.1	Press release issued by Marsh & McLennan Companies, Inc. on March 20, 2019.

SIGNATURES

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

MARSH & MCLENNAN COMPANIES, INC.

By: /s/ Katherine J. Brennan
Name: Katherine J. Brennan
Title: Deputy General Counsel, Chief Compliance Officer & Corporate Secretary

Date: March 21, 2019

Exhibit 1.1

Marsh & McLennan Companies, Inc.

$250,000,000 aggregate principal amount of 4.375% Senior Notes due 2029

UNDERWRITING AGREEMENT

March 20, 2019

March 20, 2019

Goldman Sachs & Co. LLC
Citigroup Global Markets Inc.
HSBC Securities (USA) Inc.
Deutsche Bank Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
For themselves and as Representatives
of the other Underwriters named in
Schedule I hereto

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

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

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005-2836

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Dear Sirs and Mesdames:

Marsh & McLennan Companies, Inc., a Delaware corporation (the " **Company** "), proposes to issue and sell to each of the Underwriters named in Schedule I hereto (collectively, the " **Underwriters** ") for whom Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives (in such capacity, the " **Representatives** "), $250,000,000 aggregate principal amount of 4.375% Senior Notes due 2029 (the " **Notes** "), to be issued under an indenture dated as of July 15, 2011 (the " **Original Indenture** ") and a eleventh supplemental indenture relating to the Notes dated January 15, 2019 (the " **Supplemental Indenture** ", and, together with the Original Indenture, the " **Indenture** "), between the Company, as issuer, and The Bank of New York Mellon, as trustee (the " **Trustee** ").

The Company has previously issued $1,250,000,000 aggregate principal amount of its 4.375% Senior Notes due 2029 (the " **Existing Notes** ") under the Indenture. The Notes, when issued, will constitute Additional 2029 Notes (as such term is defined in the Indenture). Except as otherwise described in the Final Term Sheet (as defined below), the Notes will have substantially identical terms to those of the Existing Notes and will be treated together with the Existing Notes as a single series of debt securities for all purposes under the Indenture.

On July 30, 2018, the Company filed with the Securities and Exchange Commission (the " **Commission** ") a registration statement on Form S-3 (No. 333-226427) for the registration of the offer and sale of certain securities, including the Notes, from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the " **Securities Act** "), and the Company has filed such post-effective amendments thereto as may be required prior to the date hereof. Such registration statement, as so amended, has been declared effective by the Commission, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the " **Trust Indenture Act** "). The Company has furnished to you, for use by the Underwriters and by dealers, electronic copies of one or more preliminary prospectus supplements (the " **Preliminary Prospectus Supplements** ") relating to the Notes. Promptly after execution and delivery of this Agreement, the Company will prepare and file a final prospectus supplement (the " **Final Prospectus Supplement** ") reflecting the terms of the Notes, the terms of the offering thereof and the other matters set forth therein, pursuant to Rule 424(b) under the Securities Act. The registration statement, in the form in which it became effective and all post-effective amendments thereto, is herein called the " **Registration Statement** ". The prospectus dated July 30, 2018, in the form in which it appears in the Registration Statement is hereinafter referred to as the " **Basic Prospectus** ". The term " **Preliminary Prospectus** " shall mean any Preliminary Prospectus Supplement relating to the Notes, together with the Basic Prospectus, that is filed with the Commission pursuant to Rule 424(b). The term " **Prospectus** " shall mean the final prospectus supplement relating to the Notes, together with the Basic Prospectus, that is filed pursuant to Rule 424(b) after the date and time that this Agreement is executed (the " **Execution Time** ") by the parties hereto. If the Company has filed an abbreviated registration statement to register additional Notes or other debt securities pursuant to Rule 462(b) under the Securities Act (the " **Rule 462 Registration Statement** "), then any reference herein to the term " **Registration Statement** " shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, the Basic Prospectus, the Preliminary Prospectus and the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, prior to 3:48 p.m., New York City time, on the date of this Agreement (the " **Initial Sale Time** "), and any reference to " **amend** ", " **amendment** " or " **supplement** " with respect to the Registration Statement, the Prospectus, the Basic Prospectus, the Preliminary Prospectus Supplements and the Final Prospectus Supplement shall be deemed to refer to and include any documents filed after the Initial Sale Time under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** "), and the rules and regulations of the Commission thereunder that are deemed to be incorporated by reference therein.

On September 18, 2018, the Company issued an announcement under Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers disclosing the terms of a recommended cash offer (the " **Transaction** ") for the entire issued and to be issued share capital of Jardine Lloyd Thompson Group plc, a public company organized under the laws of England and Wales (" **JLT** "). In connection with the Transaction, the Company, MMC Treasury Holdings (UK) Limited, a wholly-owned subsidiary of the Company (" **MMC Bidco** "), and JLT entered into a co-operation agreement, dated as of September 18, 2018 (the " **Co-operation Agreement** ") governing the terms and conditions of the Transaction.

The Company intends to use the net proceeds from the offering and sale of the Notes to fund, in part, the Transaction, including the payment of related fees and expenses, and to repay certain JLT indebtedness, as described under the caption "Use of Proceeds" in the Prospectus.

1. *Representations and Warranties of the Company* . The Company represents and warrants to and agrees with the Representatives that:

(i) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission.

(ii) At the respective times the Registration Statement and any post-effective amendments thereto became effective or were filed, as the case may be, at the date hereof and at the Closing Date (as defined in Section 4 hereof), the Registration Statement and any amendments thereto did not, do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and complied, comply and will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. At the date of the Prospectus and at the Closing Date, neither the Prospectus nor any amendment or supplement thereto contained or contains and, as amended or supplemented, if applicable, will contain any untrue statement of a material fact (including regarding JLT and the Transaction) or omit to state a material fact (including regarding JLT and the Transaction) necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus or any amendment or supplement thereto based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 7 hereof.

(iii) The term " **Disclosure Package** " shall mean (i) the Preliminary Prospectus dated March 20, 2019, (ii) the issuer free writing prospectuses as defined in Rule 433 under the Securities Act (each, an " **Issuer Free Writing Prospectus** "), if any, identified in Schedule II(A) hereto and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time, the Disclosure Package and each Issuer Free Writing Prospectus listed on Schedule II(B) hereto, as supplemented by and taken together with the Disclosure Package as of the Initial Sale Time,

did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in this paragraph do not apply to statements or omissions in the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 7 hereof.

(iv) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Securities Act, and (iv) as of the Execution Time, the Company was and is a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 under the Securities Act, that automatically became effective not more than three years prior to the Execution Time; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to the use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration form.

(v) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this Section 1(v)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act).

(vi) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(vii) Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering of Notes under this Agreement or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration

Statement, the Preliminary Prospectus or the Prospectus, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The representations and warranties set forth in this paragraph do not apply to statements or omissions in the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information described as such in Section 7 hereof.

(viii) The Company has not distributed and will not distribute, prior to the later of the Closing Date and the completion of the Underwriters' distribution of the Notes, any offering material in connection with the offering and sale of the Notes other than the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives and included in Schedule II hereto or the Registration Statement.

(ix) Each subsidiary of the Company that is a "significant subsidiary" of the Company as defined by Rule 1-02 of Regulation S-X under the Securities Act (each a " **Significant Subsidiary** ", and collectively, the " **Significant Subsidiaries** ") has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; except as described in or contemplated by the Disclosure Package and the Prospectus, all of the issued shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued and, are fully paid and non-assessable.

(x) Each of this Agreement and the Co-operation Agreement has been duly authorized, executed and delivered by the Company, and the Co-operation Agreement has been duly authorized, executed and delivered by MMC Bidco.

(xi) The authorized capital stock of the Company conforms to the description thereof contained in the Disclosure Package and the Prospectus. All of the outstanding shares of capital stock of the Company have been duly authorized and are validly issued, fully paid and non-assessable.

(xii) The Original Indenture has been duly and validly authorized by all necessary corporate action by the Company, has been duly executed and delivered by the Company and (assuming due authorization, execution and delivery by the Trustee) is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The Supplemental Indenture has been duly

and validly authorized by all necessary corporate action by the Company; upon due execution and delivery by the Company, and upon the due authorization, execution and delivery by the Trustee, the Supplemental Indenture will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). The Original Indenture has been duly qualified under the Trust Indenture Act. The Notes and the Indenture will conform, in each case in all material respects, to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(xiii) The issuance and sale of the Notes have been duly and validly authorized by all necessary corporate action by the Company and, when duly executed by the Company and duly authenticated and delivered by the Trustee against payment in accordance with the terms of the Indenture and this Agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (assuming the due authorization, execution and delivery of the Indenture by the Trustee) and entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law). When duly executed, authenticated, issued, delivered and paid for as provided herein and in the Indenture, the Notes will constitute direct, general senior, unsecured and unconditional obligations of the Company and will rank *pari passu* with all other present and future senior, unsecured indebtedness of the Company (other than obligations preferred by statute or operation of law).

(xiv) The execution, delivery and performance by the Company of this Agreement and the Indenture, the issuance, authentication, sale and delivery of the Notes and compliance by the Company with the terms thereof, and the consummation of the transactions contemplated herein and therein, will not conflict with or violate any provision of applicable law or the certificate of incorporation or by-laws of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of, or settlement agreement with, any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except for any such conflicts or violations which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole; and no consent, approval, authorization or order of or qualification with, any governmental body or agency is required for the execution, delivery and performance by the Company of this Agreement or the Indenture, the issuance, authentication, sale and delivery of the Notes and compliance by the Company with the terms thereof, and the consummation of the transactions contemplated by this Agreement or the Indenture, except for the registration of the Notes under the Securities Act, the qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, filings, registrations or qualifications (A) which shall have been obtained or made prior to the Closing Date and (B) as may be required to be obtained or made under the Exchange Act and applicable state securities laws in connection with the purchase and distribution of the Notes by the Underwriters.

(xv) Since the date of the last audited consolidated financial statements included in the Disclosure Package and the Prospectus, there has not occurred any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Disclosure Package and the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement). The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xvi) To the knowledge of the Company, there are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties or assets of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, Disclosure Package and the Prospectus and are not so described, or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, Disclosure Package and the Prospectus or to be filed as exhibits to the Registration Statement that are not so described or filed as required.

(xvii) The Company is not, and upon giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus will not be, or be required to register as, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the " **Investment Company Act** ").

(xviii) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to register the resale of any securities of the Company by reason of the filing of the Registration Statement with the Commission.

(xix) The Company has taken all necessary actions to ensure that, upon and at all times after the filing of the Registration Statement, the Company will be in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(xx) The Company and its Significant Subsidiaries have instituted, maintain and will continue to maintain, policies and procedures that are reasonably designed to promote compliance with (i) the Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act of 2010, (ii) applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and other applicable money laundering statutes, and any applicable rules and regulations issued by government authorities thereunder, and (iii) the economic sanctions laws and regulations administered by (a) the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State, and (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

(xxi) To the knowledge of the Company, each of the representations and warranties of JLT contained in the Co-operation Agreement were, as of the date of the Co-operation Agreement, and are, as of the date hereof, true and accurate in all material respects. To the knowledge of the Company, JLT was not, as of the date of the Co-operation Agreement, and is not, as of the date hereof, in default or breach of the Co-operation Agreement, and no event has occurred that, with notice or lapse of time or both, would constitute such default or breach. The Company has not received any notice of termination of the Co-operation Agreement and the Company has no knowledge that the conditions to the closing of the Transaction will not be satisfied within the timeframe contemplated in the Co-operation Agreement.

In addition, any certificate signed by any officer of the Company and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Notes shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. *Agreements to Sell and Purchase* . The Company hereby agrees to sell to the Underwriters, and the Underwriters, severally and not jointly, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agree to purchase from the Company the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto at the purchase price of 103.636% of the principal amount of the Notes, plus accrued interest thereon from and including January 15, 2019 to, but excluding, March 27, 2019 in the amount of $2,187,500.

3. *Terms of Public Offering* . The Company is advised by you that the Underwriters propose to make a public offering of the Notes. The Company is further advised by you that the Notes are to be offered to the public on the terms set forth in the Prospectus.

4. *Payment and Delivery* . Payment for the Notes shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Notes for the account of the Underwriters on March 27, 2019 at 10:00 am (EST) at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, or at such time on such later date not more than three business days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 10 hereof (such date and time of delivery and payment for the Notes being herein called the " **Closing Date** "). Delivery of the Notes shall be made to the Representatives against payment by the Underwriters of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Notes shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

5. *Conditions to the Underwriters ' Obligations* . The obligations of the Company to sell the Notes to the Underwriters and the obligation of the Underwriters to purchase and pay for the Notes on the Closing Date are subject to the conditions that the Registration Statement shall be effective on the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

The obligation of the Underwriters is subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change with negative implications, in the rating accorded any of the Company's securities by either or both of Standard & Poor's Rating Services or Moody's Investor Services, Inc.; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Disclosure Package (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Notes on the terms and in the manner contemplated in the Disclosure Package.

(b) The Representatives shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a) and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Indenture shall have been duly and validly executed and delivered by the Company and the Trustee.

(d) The Representatives shall have received on the Closing Date, opinions of Davis Polk & Wardwell LLP, outside counsel for the Company, dated the Closing Date, to the effect set forth in Exhibit A-1 and Exhibit A-2 hereto.

(e) The Representatives shall have received on the Closing Date, an opinion of Katherine J. Brennan, Deputy General Counsel, Chief Compliance Officer and Corporate Secretary for the Company, dated the Closing Date, to the effect set forth in Exhibit B hereto.

(f) The Representatives shall have received on the Closing Date an opinion of Willkie Farr & Gallagher LLP, counsel for the Underwriters, dated the Closing Date, with respect to certain of the matters covered in Section 5(d) above and such other related matters as the Underwriters may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(g) The Representatives shall have received on the date hereof, a letter, dated the date hereof, in form and substance satisfactory to the Representatives, from Deloitte & Touche LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information of the Company contained in the Registration Statement, the Disclosure Package and the Prospectus.

(h) The Representatives shall have received on the Closing Date, a letter, dated the Closing Date in form and substance satisfactory to the Representatives, from Deloitte & Touche LLP, independent public accountants, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to Section 5(g), except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

6. *Covenants of the Company* . In further consideration of the agreements of the Underwriters herein contained, the Company covenants with the Underwriters as follows:

(a) To make available to you, without charge, two signed copies of the Registration Statement (including exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(c) below, as many copies of the Disclosure Package, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) In connection with the offering of the Notes, before amending or supplementing the Disclosure Package or the Prospectus to furnish to you a copy of each such proposed amendment or supplement and (other than solely with respect to the filing of a document pursuant to the Exchange Act) not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) The Company will immediately notify the Representatives and their counsel upon becoming aware of any such event, development or condition that may cause the Registration Statement to contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or may cause the Prospectus or Disclosure Package to include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale

Time or at the time it is delivered or conveyed to a purchaser, not misleading. If at any time during the period beginning on the date of this Agreement and ending on the later of the Closing Date or such date as, in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales of the Notes by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the " **Prospectus Delivery Period** "), any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or outside counsel for the Company, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Disclosure Package or the Prospectus in order that the Disclosure Package or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary, in the opinion of either such counsel, at any such time to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus to comply with applicable law, the Company will, upon notice from such counsel, promptly prepare and file with the Commission, subject to Section 6(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Disclosure Package or the Prospectus comply with such law, and the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(d) To endeavor to qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request, *provided that* in connection therewith the Company will not be required to (i) qualify as a foreign corporation or file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent or (ii) subject itself to taxation in respect of doing business in any jurisdiction where it is not currently subject to taxation.

(e) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: the fees, disbursements and expenses of the Company's outside counsel and the Company's accountants in connection with the registration and delivery of the Notes under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, all costs and expenses related to the transfer and delivery of the Notes to the Underwriters, including any transfer or other taxes payable thereon, the cost of printing or producing any Blue Sky memorandum in connection with the offer and sale of the Notes under state securities laws and all

expenses in connection with the qualification of the Notes for offer and sale under state securities laws as provided in Section 6(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky memorandum, all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Notes by the Financial Industry Regulatory Authority, Inc., the cost of printing the Notes, the costs and charges of the Trustee, the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show and all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 7 entitled "Indemnity and Contribution", and the last paragraph of Section 9 below, each Underwriter will pay all of its costs and expenses in connection with the resale of any of the Notes by it and any advertising expenses connected with any offers it may make.

(f) The Company will file the term sheet attached at Schedule II hereto (the " **Final Term Sheet** ") pursuant to Rule 433(d) under the Securities Act within the time required by such rule.

(g) The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 under the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of any Issuer Free Writing Prospectuses included in Schedule II to this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Representatives is hereinafter referred to as a " **Permitted Free Writing Prospectus** ." The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an "issuer free writing prospectus" as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Notes or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheet of the Company contemplated in Section 6(f).

(h) If at any time during the Prospectus Delivery Period, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement of post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(i) The Company agrees to pay the required Commission filing fees relating to the Notes within the time required by and in accordance with Rule 456(b)(1) and 457(r) under the Securities Act.

7. *Indemnity and Contribution* .

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus or any amendments or supplements thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by or on behalf of any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity contained in subsection (a) of this Section, but only with reference to information relating to the Underwriters furnished to the Company in writing by or on behalf of any Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus or any amendments or supplements thereto. The Company hereby acknowledges that the only information furnished to the Company by any Underwriter

through the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) are the following statements set forth in the "Underwriting" section in the Preliminary Prospectus and the Prospectus: (i) the fourth paragraph relating to concessions and reallowances; and (ii) the eighth, ninth and tenth paragraphs relating to stabilization, syndicate covering transactions and penalty bids.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 7(a) or Section 7(b), such person (the " **indemnified party** ") shall promptly notify the person against whom such indemnity may be sought (the " **indemnifying party** ") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding; but the failure so to notify the indemnifying party will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party failed to retain satisfactory counsel in a timely manner. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter and such control persons of such Underwriter shall be designated in writing by the Representatives in the case of parties indemnified pursuant to Section 7(a); and by the Company, in the case of parties indemnified pursuant to Section 7(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 7 is unavailable to an indemnified party or insufficient in amount in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Notes or if the allocation provided above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Notes shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Notes (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate initial public offering price of the Notes as set forth on such cover. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of Sections 7(d) and 7(e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. The obligations of the Underwriters in this subsection (e) and subsection (d) above to contribute are several in proportion to their respective underwriting obligations with respect to such Notes and not joint.

(f) The indemnity and contribution provisions contained in this Section 7 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any termination of this Agreement, any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of the Company, its officers who signed the Registration Statement, its directors or any person controlling the Company and acceptance of and payment for any of the Notes.

8. *Termination* . This Agreement shall be subject to termination by notice given by the Representatives to the Company if after the execution and delivery of this Agreement and prior to the Closing Date, (a) trading generally shall have been suspended or materially limited on or by, as the case may be, the New York Stock Exchange or the Financial Industry Regulatory Authority, (b) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (c) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or (d) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and, in the case of any of the events specified in clauses (a) through (d), such event, singly or together with any other such event, makes it, in the Representatives' judgment, impracticable or inadvisable to offer, sell or deliver the Notes on the terms and in the manner contemplated in the Disclosure Package.

9. *Defaulting Underwriters* .

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

(b) If, after giving effect to any arrangements for the purchase of such Notes of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Notes of such series which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of such series of Notes to be purchased on the Closing Date, then the Company shall have the right to require each non-defaulting Underwriter with respect to such series of Notes to purchase the principal amount of such Notes which such Underwriter has agreed to purchase under this Agreement and, in addition, to require each such non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of such Notes which such Underwriter agreed to purchase under this Agreement) of such series of Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such series of Notes which remains unpurchased exceeds one-eleventh of the aggregate principal amount of such series of Notes to be purchased on the Closing Date, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters of such series of Notes to purchase the Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 7 hereof, but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. *Effectiveness* . This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

11. *Reimbursement of Underwriters' Expenses* . If this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters for all out-of-pocket expenses reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. *Recognition of the U.S. Special Resolution Regime* .

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

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

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

13. *Counterparts* . This Agreement may be signed in two or more counterparts (including by facsimile), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. *Applicable Law* . This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

15. *Headings* . The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

16. *No Fiduciary Duty* . The Company acknowledges and agrees that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. *Entire Agreement* . This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. *No Trial by Jury* . The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

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

20. *Notices* . All notices and other communications hereunder shall be in writing and shall deemed to have been given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives, c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York, 10282, Attention: Registration Department; c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (646) 291-1469; c/o Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: High Yield; c/o HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018; and c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1- 050-12-01, New York, New York 10020, Attention: High Grade Transaction Management/Legal, with a copy to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Jeffrey S. Hochman, Facsimile: (212) 728-9592; and notices to the Company shall be directed to it at 1166 Avenue of the Americas, New York, New York 10036, Attention: Ferdinand G. Jahnel, Facsimile: (212) 948-4312.

Very truly yours,

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Mark C. McGivney
Name: Mark C. McGivney
Title: Chief Financial Officer

[*Signature Page to Underwriting Agreement*]

Confirmed and Accepted
as of the date hereof:

GOLDMAN SACHS & CO. LLC

Acting as Representative of the several Underwriters named in Schedule I hereto

By: /s/ Raffael Fiumara
Name: Raffael Fiumara
Title: Vice President

CITIGROUP GLOBAL MARKETS INC.

Acting as Representative of the several Underwriters named in Schedule I hereto

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

DEUTSCHE BANK SECURITIES INC.

Acting as Representative of the several Underwriters named in Schedule I hereto

By: /s/ Jaime Castromil
Name: Jaime Castromil
Title: Director

By: /s/ Christopher J. Kulusic
Name: Christopher J. Kulusic
Title: Director

HSBC SECURITIES (USA) INC.

Acting as Representative of the several Underwriters named in Schedule I hereto

By: /s/ Luiz Lanfredi
Name: Luiz Lanfredi
Title: Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Acting as Representative of the several Underwriters named in Schedule I hereto

By: /s/ Randolph Randolph
Name: Randolph Randolph
Title: Managing Director

SCHEDULE I

Underwriter	Principal Amount of Notes
Goldman Sachs & Co. LLC	$ 85,750,000
Citigroup Global Markets Inc.	22,380,000
Deutsche Bank Securities Inc.	22,380,000
HSBC Securities (USA) Inc.	22,380,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	22,380,000
MUFG Securities Americas Inc.	9,422,000
Wells Fargo Securities, LLC	9,422,000
Barclays Capital Inc.	9,422,000
J.P. Morgan Securities LLC	9,422,000
ANZ Securities, Inc.	4,712,000
RBC Capital Markets, LLC	4,712,000
Scotia Capital (USA) Inc.	4,712,000
TD Securities (USA) LLC	4,712,000
U.S. Bancorp Investments, Inc.	4,712,000
The Williams Capital Group, L.P.	4,712,000
GC Securities, a division of MMC Securities LLC	3,750,000
BNP Paribas Securities Corp.	2,474,000
PNC Capital Markets LLC	1,296,000
Drexel Hamilton, LLC	1,250,000
Total	$250,000,000

SCHEDULE II

A. ISSUER FREE WRITING PROSPECTUSES INCLUDED IN DISCLOSURE PACKAGE

Final Term Sheet dated March 20, 2019

B. ISSUER FREE WRITING PROSPECTUSES NOT INCLUDED IN DISCLOSURE PACKAGE

None.

Exhibit 4.1

MARSH & McLENNAN COMPANIES, INC.,

Issuer,

and

The Bank of New York Mellon,

Trustee

TWELFTH SUPPLEMENTAL INDENTURE

Dated as of March 21, 2019

€550,000,000 aggregate principal amount of 1.349% Senior Notes due 2026

€550,000,000 aggregate principal amount of 1.979% Senior Notes due 2030

TWELFTH SUPPLEMENTAL INDENTURE, dated as of March 21, 2019 between MARSH & McLENNAN COMPANIES, INC., a Delaware corporation (the " **Issuer** "), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as Trustee (the " **Trustee** ").

W I T N E S S E T H:

WHEREAS, the Issuer and the Trustee executed and delivered an Indenture, dated as of July 15, 2011 (the " **Base Indenture** " and, as supplemented hereby, the " **Indenture** "), to provide for the issuance by the Issuer from time to time of senior debt securities evidencing its unsecured indebtedness, to be issued in one or more series as provided in the Indenture;

WHEREAS, this Indenture will be subject to the Paying Agency Agreement dated as of March 21, 2019 among the Issuer and The Bank of New York Mellon, London Branch, as Paying Agent (the " **Paying Agent** ") or any successor paying agent that may be appointed with respect to the applicable series of Notes in accordance with Section 4.03 of the Base Indenture;

WHEREAS, pursuant to a Board Resolution, the Issuer has authorized the issuance of a series of securities evidencing its senior indebtedness, consisting initially of €550,000,000 aggregate principal amount of 1.349% Senior Notes due 2026 (the " **2026 Original Notes** " and, together with all the Additional 2026 Notes (as defined herein), if any, hereinafter referred to, the " **2026 Notes** ");

WHEREAS, pursuant to a Board Resolution, the Issuer has authorized the issuance of a series of securities evidencing its senior indebtedness, consisting initially of €550,000,000 aggregate principal amount of 1.979% Senior Notes due 2030 (the " **2030 Original Notes** " and, together with all the Additional 2030 Notes (as defined herein), if any, hereinafter referred to, the " **2030 Notes** "). The 2026 Notes and the 2030 Notes are hereinafter referred to as the " **Notes** ". The 2026 Original Notes and the 2030 Original Notes are hereinafter referred to as the " **Original Notes** ";

WHEREAS, the entry into this Twelfth Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture;

WHEREAS, the Issuer desires to establish the respective terms of the Notes of each series in accordance with Section 2.01 of the Indenture and to establish the respective forms of the Notes of each series in accordance with Section 2.02 of the Indenture; and

WHEREAS, all acts and requirements necessary to make this Twelfth Supplemental Indenture a valid and legally binding indenture and agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the premises, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Notes as follows:

ARTICLE 1

Section 1.01 . *Terms of Notes.* The following terms relating to the Notes are hereby established:

(a) The 2026 Notes shall constitute a series of securities having the title " **1.349% Senior Notes due 2026** ". The 2030 Notes shall constitute a series of securities having the title " **1.979% Senior Notes due 2030** ".

(b) The aggregate principal amount of the 2026 Original Notes that may be authenticated and delivered under the Indenture (except for 2026 Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other 2026 Notes pursuant to Sections 2.05, 2.06, 2.07 or 9.04 of the Base Indenture) shall be up to €550,000,000. The aggregate principal amount of the 2030 Original Notes that may be authenticated and delivered under the Indenture (except for 2030 Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other 2030 Notes pursuant to Sections 2.05, 2.06, 2.07 or 9.04 of the Base Indenture) shall be up to €550,000,000.

(c) The entire outstanding principal of the 2026 Notes shall be payable on September 21, 2026 plus any unpaid interest accrued to such date. The entire outstanding principal of the 2030 Notes shall be payable on March 21, 2030 plus any unpaid interest accrued to such date.

(d) (i) The rate at which the 2026 Notes shall bear interest shall be 1.349% per annum; the date from which interest shall accrue on the 2026 Notes shall be March 21, 2019 or from the most recent Interest Payment Date to which interest has been paid; the Interest Payment Date for the 2026 Notes on which interest will be payable shall be September 21 in each year, beginning September 21, 2019; the regular record date for the interest payable on the 2026 Notes on any Interest Payment Date shall be the September 6 immediately preceding the applicable Interest Payment Date; and the basis upon which interest on the 2026 Notes shall be calculated shall be that of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2026 Notes (or March 21, 2019, if no interest has been paid on the 2026 Notes), to, but excluding, the next scheduled Interest Payment Date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

(ii) The rate at which the 2030 Notes shall bear interest shall be 1.979% per annum; the date from which interest shall accrue on the 2030 Notes shall be March 21, 2019 or from the most recent Interest Payment Date to which interest has been paid; the Interest Payment Date for the 2030 Notes on which interest will be payable shall be March 21 in each year, beginning March 21, 2020; the regular record date for the interest payable on the 2030 Notes on any Interest Payment Date shall be the March 6 immediately preceding the applicable Interest Payment Date; and the basis upon which interest on the 2030 Notes shall be calculated shall be that of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2030 Notes (or March 21, 2019, if no interest has been paid on the 2030 Notes), to, but excluding, the next scheduled Interest Payment Date.

(e) The Notes of either series may be redeemed in whole at any time or in part from time to time, at the option of the Issuer. The redemption price (the " **Redemption Price** ") of each such series of Notes to be redeemed shall be calculated as follows, plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to but excluding the redemption date:

(i) If the redemption date is prior to the Applicable Par Call Date (as defined below) for such series of Notes, the Notes to be redeemed may be redeemed by the Issuer at a Redemption Price equal to the greater of (A) 100% of the principal amount of the Notes to be redeemed and (B) the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed that would be due if such series of Notes matured on the Applicable Par Call Date (exclusive of interest accrued to the date of redemption), discounted to the redemption date on an annual basis (Actual/Actual (ICMA)) at the Comparable Government Bond Rate (as defined below) plus the Applicable Spread (as defined below) for such series of Notes.

(ii) If the redemption date is on or after the Applicable Par Call Date for such series of Notes, the Notes to be redeemed may be redeemed by the Issuer at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed.

(iii) Calculation of the Redemption Price will be made by the Issuer or on the Issuer's behalf by such person as the Issuer shall designate.

(iv) (A) In case the Issuer shall desire to exercise such right to redeem all or, as the case may be, a portion of any series of the Notes in accordance with Section 1.01(e)(i)-(ii) above, the Issuer shall, or shall cause the Trustee to, give notice of such redemption to holders of the Notes to be redeemed by transmitting a notice of such redemption not less than 30 days and not more than 60 days before the date fixed for redemption to such holders. Any notice that is delivered in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder received the notice. In any case, failure duly to give such notice to the holder of any Note designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Note.

(B) Each such notice of redemption shall specify the series and amount of Notes to be redeemed, the date fixed for redemption, the applicable Redemption Price at which the Notes to be redeemed are to be redeemed and the place or places where payment will be made upon presentation and surrender of such Notes, and shall state that interest accrued to the date fixed for redemption will be paid as specified in said notice and, that from and after said date interest will cease to accrue; except that interest shall continue to accrue on any Note or portion thereof with respect to which the Issuer defaults in the payment of such Redemption Price and accrued interest. If less than all of the Notes of a series are to be redeemed, the notice to the holders of the Notes of that series to be redeemed in whole or in part shall specify the particular Notes to be redeemed. In case any Notes are to be redeemed in part only, the notice that relates to such Notes shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such security, a new Note of such series in principal amount equal to the unredeemed portion thereof will be issued.

(C) If the Trustee is to provide notice to the holders of the Notes in accordance with this Section 1.01(e)(iv), for a partial or full redemption, the Issuer shall give the Trustee at least 45 days' notice in advance of the date fixed for redemption as to the aggregate principal amount of Notes of such series to be redeemed, and thereupon, in the case of a partial redemption, the Notes, or portions of the Notes, to be redeemed will be selected in accordance with the standard procedures of Clearstream (as defined below) or Euroclear (as defined below). If the Notes to be redeemed are not global notes then held by Clearstream or Euroclear, the Trustee will select the Notes to be redeemed by lot. Notwithstanding the foregoing, if less than all of a series of Notes are to be redeemed, no Notes of such series of a principal amount of €100,000 or less shall be redeemed in part.

(D) The Issuer may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its President or any Vice President, instruct the Trustee or the Paying Agent to call all or any part of a series of Notes for redemption and to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Issuer or its own name as the Trustee or the Paying Agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or the Paying Agent, the Issuer shall deliver or cause to be delivered to, or permit to remain with, the Trustee or the Paying Agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or the Paying Agent to give any notice that may be required under the provisions of this Section.

(E) Subject to Section 2.11 of the Base Indenture, the Issuer shall not be required (i) to issue, register the transfer of or exchange any Notes of the applicable series during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of the Notes of such series selected for redemption and ending at the close of business on the day of such delivery, or (ii) to register the transfer of or exchange any Notes of such series so selected for redemption in whole or in part, except the unredeemed portion of any such Notes being redeemed in part.

(F) If the giving of notice of redemption shall have been completed as above provided, the Notes or portions of the Notes to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable Redemption Price, and interest on such Notes shall cease to accrue on and after the date fixed for redemption, unless the Issuer shall default in the payment of such Redemption Price and accrued interest.

(f) (i) If (A) the Acquisition (as defined below) is not completed by the parties to the Cooperation Agreement (as defined below) on or prior to December 31, 2019, (B) the Cooperation Agreement is terminated or (C) the Issuer notifies the Trustee that it will not pursue the consummation of the Acquisition (each, a " **Special Mandatory Redemption Event** "), then the Issuer shall redeem all of the Notes on the Special Mandatory Redemption Date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to but not including the Special Mandatory Redemption Date (the " **Special Mandatory Redemption Price** ").

(ii) Upon the occurrence of a Special Mandatory Redemption Event, promptly, but in no event more than five (5) Business Days (as defined below), following such Special Mandatory Redemption Event, the Issuer shall deliver notice to the Trustee of such special mandatory redemption and the date upon which the Notes will be redeemed, which shall be no later than the third (3 rd) Business Day following the date of such notice (the " **Special Mandatory Redemption Date** "), together with a notice of Special Mandatory Redemption, which shall be delivered in the name and at the expense of the Issuer. The Trustee shall promptly mail or electronically deliver the Special Mandatory Redemption Notice (as defined below) according to the procedures of Clearstream and Euroclear, to each registered holder of Notes at such holder's registered address.

(iii) If funds sufficient to pay the Special Mandatory Redemption Price of all of the Notes on the Special Mandatory Redemption Date are deposited with a Paying Agent or the Trustee on or before such Special Mandatory Redemption Date, then on and after such Special Mandatory Redemption Date, the Notes shall cease to bear interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under the Notes shall terminate.

(iv) Notwithstanding anything to the contrary, the Cooperation Agreement may be amended and the form of the Acquisition may be modified at any time, in each case, without the consent of any holder of the Notes.

(g) The Issuer shall have the right to redeem the Notes of either series at any time in whole, but not in part, on at least 30 days, but no more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of such series of Notes, together with accrued and unpaid interest, if any, to, but excluding, the redemption date if, as a result of any change in, or amendment to, the laws, regulations or rulings of the United States (or any political subdivision or taxing authority thereof or therein having power to tax), or any change in official position regarding the application or interpretation of those laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation is announced or becomes effective on or after March 14, 2019, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, will become obligated to pay additional amounts as described in Section 1.01(h).

(h) (i) All payments of principal, interest, and premium, if any, in respect of the Notes will be made free and clear of, and without withholding or deduction for, any present or future taxes, assessments, duties or governmental charges of whatever nature imposed, levied or collected by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), unless such withholding or deduction is required by law or the official interpretation or administration thereof.

(ii) The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Notes such additional amounts as are necessary in order that the net payment by the Issuer of the principal of, premium, if any, and interest in respect of the Notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment, duties or other governmental charge imposed by the United States (or any political subdivision or taxing authority thereof or therein having power to tax), will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(A) to the extent any tax, assessment or other governmental charge would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment in respect of the Notes or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes, a foreign tax-exempt organization, or a corporation that has accumulated earnings to avoid United States federal income tax;

d. being or having been a “10-percent shareholder” of the Issuer as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “ **Code** ”), or any successor provision; or

e. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code or any successor provision;

(B) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(C) to the extent any tax, assessment or other governmental charge would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in, such tax, assessment or other governmental charge;

(D) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Issuer or a paying agent from the payment;

(E) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Notes, if such payment can be made without such withholding by any other paying agent;

(F) to any estate, inheritance, gift, sales, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge, or excise tax imposed on the transfer of Notes;

(G) to the extent any tax, assessment or other governmental charge would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later except to the extent that the beneficiary or holder thereof would have been entitled to the payment of additional amounts had such Note been presented for payment on any day during such 30-day period;

(H) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third party that either is not a bank or holding the Notes for investment purposes only;

(I) to any tax, assessment or other governmental charge imposed under sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, whether currently in effect or as published and amended from time to time;

(J) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or

(K) in the case of any combination of the above items described in Sections 1.01(h)(ii)(A) – (K).

(iii) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Section 1.01(h), the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

(i) As used herein:

" **Acquisition** " means the Issuer's pending acquisition of Jardine Lloyd Thomson Group plc.

" **Applicable Par Call Date** " means, (i) with respect to the 2026 Notes, June 21, 2026 (three months prior to the stated maturity date of such Notes) and (ii) with respect to the 2030 Notes, December 21, 2029 (three months prior to the stated maturity date of such Notes).

" **Applicable Spread** " means, (i) with respect to the 2026 Notes, 25 basis points and (ii) with respect to the 2030 Notes, 30 basis points.

" **Business Day** " means any day that is not a Saturday, Sunday or other day on which banking institutions in New York City, London or another place of payment on the Notes are authorized or required by law to close and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

" **Clearstream** " means Clearstream Banking, *société anonyme.*

" **Comparable Government Bond** " means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Banker, a German government bund whose maturity is closest to the Applicable Par Call Date, or if such Independent Investment Banker in its discretion determines that such similar bund is not in issue, such other German government bund as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bunds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

" **Comparable Government Bond Rate** " means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Independent Investment Banker.

" **Cooperation Agreement** " means that certain Cooperation Agreement, dated as of September 18, 2018, by and among the Issuer, MMC Treasury Holdings (UK) Limited, a wholly-owned subsidiary of the Issuer, and Jardine Lloyd Thomson Group plc.

" **Euroclear** " means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

“ **Independent Investment Banker** ” means one of the Reference Bond Dealers appointed by the Issuer.

“ **Reference Bond Dealer** ” means (i) each of Goldman Sachs & Co. LLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Merrill Lynch International (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (ii) any other broker of, and/or market maker in, German government bonds (a “ **Primary Bond Dealer** ”) selected by the Issuer.

“ **Special Mandatory Redemption Notice** ” means a notice to registered holders of the Notes that such Notes shall be redeemed and specifying the Special Mandatory Redemption Date and such other information as required, to the extent applicable, by the Base Indenture.

“ **United States** ” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof).

“ **United States person** ” means (i) any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person for United States federal income tax purposes), (iii) any estate the income of which is subject to United States federal income taxation regardless of its source or (iv) any trust if a United States court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial trust decisions, or if a valid election is in place to treat the trust as a United States person.

(j) The Notes shall be issuable only in denominations equal to one hundred thousand euros (€100,000) and integral multiples of €1,000 in excess thereof.

(k) The Trustee shall also be the security registrar for the Notes. The Paying Agent shall serve as paying agent for the Notes.

(l) All payments of interest, premium, if any, and principal, including payments made upon any redemption or repurchase of the Notes, will be made in euro; provided that if the euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars

until the euro is again available to the Issuer or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined by the Issuer in its sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the Indenture). Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

(m) The holders of the Notes shall have no special rights in addition to those provided in the Indenture upon the occurrence of any particular events.

(n) The Notes shall not be subordinated to any other debt of the Issuer, and shall constitute senior unsecured obligations of the Issuer.

(o) The Notes of each series shall be issued as a Global Security. The Notes are not convertible into shares of common stock or other securities of the Issuer. Each such Global Security will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear.

Section 1.02 . *Form of Note.* The form of the 2026 Notes is attached hereto as Exhibit A. The form of the 2030 Notes is attached hereto as Exhibit B.

Section 1.03 . *Additional Notes.* Subject to the terms and conditions contained herein, the Issuer may issue additional notes of any series (such additional notes of the series of 2026 Notes, the " **Additional 2026 Notes** " and of the series of 2030 Notes, the " **Additional 2030 Notes** ", and collectively, the " **Additional Notes** ") having the same ranking and the same interest rate, maturity and other terms as the Original Notes of such series (except as otherwise described in the form of the Notes of such series), without the consent of the holders of the Original Notes of such series then Outstanding. Any such Additional Notes of any series will be a part of the series having the same terms as the Original Notes of such series, *provided* that, if any additional notes subsequently issued are not fungible for U.S. federal income tax purposes with any notes previously issued and such additional notes shall trade under a separate CUSIP. The aggregate principal amount of the Additional Notes of any series, if any, shall be unlimited. The Original Notes and the Additional Notes, if any, of any series shall constitute one series for all purposes under this Twelfth Supplemental Indenture, including, without limitation, amendments, waivers and redemptions.

Section 1.04 *Amendment of Section 6.01(a)(i) of the Base Indenture.* Solely for the purposes of each series the Notes, respectively, Section 6.01(a)(i) of the Base Indenture is hereby amended by replacing that section in its entirety with the following:

"the Company defaults in the payment of any installment of interest on the Notes (as defined in this Supplemental Indenture) of such series, as and when the same shall become due and payable, and continuance of such default for a period of 30 days; *provided* , *however* , that a valid extension of an interest payment period by the Company in accordance with the terms of any indenture supplemental hereto, shall not constitute a default in the payment of interest for this purpose."

ARTICLE 2
M ISCELLANEOUS

Section 2.01 . *Definitions.* Capitalized terms used but not defined in this Twelfth Supplemental Indenture shall have the meanings ascribed thereto in the Indenture.

Section 2.02 . *Confirmation of Indenture.* The Indenture, as heretofore supplemented and amended and as further supplemented and amended by this Twelfth Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture, this Twelfth Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 2.03 . *Concerning the Trustee.* The Trustee assumes no duties, responsibilities or liabilities by reason of this Twelfth Supplemental Indenture other than as set forth in the Indenture and, in carrying out its responsibilities hereunder, shall have all of the rights, protections and immunities which it possesses under the Indenture. The Trustee makes no representations as to the validity or sufficiency of this Twelfth Supplemental Indenture. The recitals herein are deemed to be those of the Issuer and not of the Trustee.

Section 2.04 . *Governing Law.* This Twelfth Supplemental Indenture, the Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York.

Section 2.05 . *Separability.* In case any provision in this Twelfth Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.06 . *Counterparts.* This Twelfth Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, this Twelfth Supplemental Indenture has been duly executed by the Issuer and the Trustee as of the day and year first written above.

MARSH & McLENNAN COMPANIES, INC.

By: /s/ Mark C. McGivney
Name: Mark C. McGivney
Title: Chief Financial Officer

Attest:

By: /s/ Katherine J. Brennan
Name: Katherine J. Brennan
Title: Deputy General Counsel, Chief Compliance Officer & Corporate Secretary

[Signature Page to the Twelfth Supplemental Indenture]

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

[Signature Page to the Twelfth Supplemental Indenture]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V. ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE TERMS OF THE SECURITIES AND EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.11 OF THE BASE INDENTURE, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY EUROCLEAR/CLEARSTREAM TO A NOMINEE OF EUROCLEAR/CLEARSTREAM OR BY A NOMINEE OF EUROCLEAR/CLEARSTREAM TO EUROCLEAR/CLEARSTREAM OR ANOTHER NOMINEE OF EUROCLEAR/CLEARSTREAM OR BY EUROCLEAR/CLEARSTREAM OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

Certificate No. 1
CUSIP No. 571748 BL5
ISIN No. XS1963836892
Common Code 196383689

€550,000,000

MARSH & McLENNAN COMPANIES, INC.

1.349% Senior Notes due 2026

MARSH & McLENNAN COMPANIES, INC., a Delaware corporation (the " **Issuer** ", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, as nominee of Euroclear Bank, S.A./N.V. (" **Euroclear** ") and Clearstream Banking, S.A. (" **Clearstream** "), or their registered assigns, the principal sum of FIVE HUNDRED FIFTY MILLION EUROS (€550,000,000) (which aggregate principal amount may from time to time be increased or decreased to such other aggregate principal amounts by adjustments made on the Schedule of Increases or Decreases in Global Security attached hereto) on September 21, 2026 and to pay interest on said principal sum from March 21, 2019 or from the most recent interest payment date (each such date, an " **Interest Payment Date** ") to which interest has been paid or duly provided for annually on September 21 of each year commencing September 21, 2019 at the rate of 1.349% per annum until the principal hereof shall have become due and payable, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum. The amount of interest payable on any Interest Payment Date shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or March 21, 2019, if no interest has been paid on the Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay). The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereafter defined), be paid to the person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the regular record date for such interest installment which shall be the September 6 preceding such Interest Payment Date. Any such interest installment not punctually paid or

duly provided for (as defined in the Indenture, the " **Defaulted Interest** ") shall forthwith cease to be payable to the registered holders on such regular record date, and may be paid to the person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such Defaulted Interest, which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment or at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and the interest on this Note shall be made at the office or agency of the Issuer maintained for that purpose in the City of London, State of New York or at the office or agency of the Paying Agent maintained for that purpose in the City of London, initially at One Canada Square, London E14 5AL; *provided* , *however* , that payment of interest may be made at the option of the Issuer by check mailed to the registered holder at such address as shall appear in the Security Register.

All payments of interest, premium (if any), and principal, including payments made upon any redemption or repurchase of this Note, will be made in Euro, provided that if the euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to the Issuer or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined by the Issuer in its sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the Indenture). Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

The indebtedness evidenced by this Note is, to the extent provided in the Indenture, senior and unsecured and will rank in right of payment on parity with all other senior unsecured obligations of the Issuer.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to or be valid until the Certificate of Authentication hereon shall have been signed manually by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

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

Dated: March 21, 2019

MARSH & McLENNAN COMPANIES, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

[Signature Page to Global Note]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series of Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By _____
Authorized Signatory

Dated: _____

ASSIGNMENT FORM

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

(Insert Social Security number or other identifying number of assignee)

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

the within Note of Marsh & McLennan Companies, Inc. and hereby does irrevocably constitute and appoint

Attorney to transfer said Note on the books of the within-named Issuer with full power of substitution in the premises.

Dated:

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

MARSH & McLENNAN COMPANIES, INC.
1.349% Senior Notes due 2026

The initial aggregate principal amount of this Global Security is €550,000,000. The following increases or decreases in this Global Security have been made:

No: _____

Date	Principal Amount of this Global Security	Notation Explaining Principal Amount Recorded	Signature of authorized officer of Trustee or Depositary

This Note is one of a duly authorized series of Securities (referred to in the Base Indenture (hereafter defined)), of the Issuer (herein sometimes referred to as the " **Notes** "), all such Securities issued or to be issued in one or more series under and pursuant to an indenture (the " **Base Indenture** "), dated as of July 15, 2011 between the Issuer and The Bank of New York Mellon, as Trustee (the " **Trustee** "), as supplemented in the case of the Notes by the Twelfth Supplemental Indenture, dated as of March 21, 2019, between the Issuer and the Trustee (the Base Indenture, as so supplemented, the " **Indenture** "), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Notes. This series of Notes is initially limited in aggregate principal amount as specified in said Twelfth Supplemental Indenture. This series of Notes and any Additional Notes of this series shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers and redemptions. The terms and conditions of this series of Notes and any Additional Notes of this series (other than the issue price, the date of issuance, the payment of interest accruing prior to the issue date of the Additional Notes and the first payment of interest following such issue date) shall be the same and shall bear the same CUSIP number, ISIN number and Common Code.

The Notes are not subject to any sinking fund.

The Notes may be redeemed in whole at any time or in part from time to time, at the option of the Issuer. The redemption price (the " **Redemption Price** ") of the Notes to be redeemed shall be calculated as follows, plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to but excluding the redemption date:

(A) If the redemption date is prior to June 21, 2026, the Notes to be redeemed may be redeemed by the Issuer at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed that would be due if the Notes matured on June 21, 2026 (exclusive of interest accrued to the date of redemption), discounted to the redemption date on an annual basis (Actual/Actual (ICMA)) at the Comparable Government Bond Rate (as defined below) plus 25 basis points.

(B) If the redemption date is on or after June 21, 2026, the Notes to be redeemed may be redeemed by the Issuer at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed.

(C) Calculation of the Redemption Price will be made by the Issuer or on the Issuer's behalf by such person as the Issuer shall designate.

In case the Issuer shall desire to exercise such right to redeem all or, as the case may be, a portion of the Notes, the Issuer shall, or shall cause the Trustee to, give notice of such redemption to holders of the Notes to be redeemed by transmitting a notice of such redemption not less than 30 days and not more than 60 days before the date fixed for redemption to such holders. Any notice that is delivered in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder received the notice. In any case, failure duly to give such notice to the holder of any Note designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Note.

Each such notice of redemption shall specify the amount of Notes to be redeemed, the date fixed for redemption and the applicable Redemption Price at which the Notes to be redeemed are to be redeemed, and shall state the place or places where payment will be made upon presentation and surrender of such Notes, and shall state that interest accrued to the date fixed for redemption will be paid as specified in said notice and, that from and after said date interest will cease to accrue; except that interest shall continue to accrue on any such Note or portion thereof with respect to which the Issuer defaults in the payment of such Redemption Price and accrued interest. If less than all of the Notes are to be redeemed, the notice to the holders of the Notes to be redeemed in whole or in part shall specify the particular Notes to be redeemed. In case any Note is to be redeemed in part only, the notice that relates to such Note shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such security, a new Note in principal amount equal to the unredeemed portion thereof will be issued.

If the Trustee is to provide notice to the holders of the Notes as described herein, for a partial or full redemption, the Issuer shall give the Trustee at least 45 days' notice in advance of the date fixed for redemption as to the aggregate principal amount of Notes to be redeemed, and thereupon, in the case of a partial redemption, the Notes, or portions of the Notes, to be redeemed will be selected in accordance with the standard procedures of Clearstream or Euroclear. If the Notes to be redeemed are not global notes then held by Clearstream or Euroclear, the Trustee will select the Notes to be redeemed by lot. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part.

The Issuer may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its President or any Vice President, instruct the Trustee or any paying agent to call all or any part of the Notes for redemption and to give notice of redemption in the manner set forth in this Note, such notice to be in the name of the Issuer or its own name as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Issuer shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice that may be required under the provisions stated herein.

Subject to Section 2.11 of the Base Indenture, the Issuer shall not be required (i) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of the Notes selected for redemption and ending at the close of business on the day of such delivery, or (ii) to register the transfer of or exchange any Notes so selected for redemption in whole or in part, except the unredeemed portion of any such Notes being redeemed in part.

If the giving of notice of redemption shall have been completed as above provided, the Notes or portions of the Notes to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable Redemption Price, and interest on such Notes shall cease to accrue on and after the date fixed for redemption, unless the Issuer shall default in the payment of such Redemption Price and accrued interest.

“ **Comparable Government Bond** ” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Banker, a German government bund whose maturity is closest to June 21, 2026, or if such Independent Investment Banker in its discretion determines that such similar bund is not in issue, such other German government bund as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bunds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

“ **Comparable Government Bond Rate** ” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Independent Investment Banker.

" **Independent Investment Banker** " means one of the Reference Bond Dealers appointed by the Issuer.

" **Reference Bond Dealer** " means (i) each of Goldman Sachs & Co. LLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Merrill Lynch International (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (ii) any other broker of, and/or market maker in, German government bonds (a " **Primary Bond Dealer** ") selected by the Issuer.

If (A) the Issuer's pending acquisition of Jardine Lloyd Thomson Group plc (the " **Acquisition** ") is not completed by the parties to that certain Cooperation Agreement, dated as of September 18, 2018, by and among the Issuer, MMC Treasury Holdings (UK) Limited, a wholly-owned subsidiary of the Issuer, and Jardine Lloyd Thomson Group plc (the " **Cooperation Agreement** ") on or prior to December 31, 2019, (B) the Cooperation Agreement is terminated or (C) the Issuer notifies the Trustee that it will not pursue the consummation of the Acquisition (each, a " **Special Mandatory Redemption Event** "), then the Issuer shall redeem all of the Notes on the Special Mandatory Redemption Date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to but not including the Special Mandatory Redemption Date (the " **Special Mandatory Redemption Price** ").

Upon the occurrence of a Special Mandatory Redemption Event, promptly, but in no event more than five (5) Business Days, following such Special Mandatory Redemption Event, the Issuer shall deliver notice to the Trustee of such special mandatory redemption and the date upon which the Notes will be redeemed, which shall be no later than the third (3 rd) Business Day following the date of such notice (the " **Special Mandatory Redemption Date** "), and a notice to registered holders of the Notes that the Notes shall be redeemed and specifying the Special Mandatory Redemption Date and such other information as required, to the extent applicable, by the Base Indenture (the " **Special Mandatory Redemption Notice** "), which shall be delivered in the name and at the expense of the Issuer. The Trustee shall promptly mail or electronically deliver the Special Mandatory Redemption Notice, according to the procedures of Clearstream and Euroclear, to each registered holder of Notes at such holder's registered address.

If funds sufficient to pay the Special Mandatory Redemption Price of all of the Notes to be redeemed on the Special Mandatory Redemption Date are deposited with a Paying Agent or the Trustee on or before such Special Mandatory Redemption Date, then on and after such Special Mandatory Redemption Date, the Notes shall cease to bear interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under the Notes shall terminate.

The Issuer shall have the right to redeem the Notes at any time in whole, but not in part, on at least 30 days, but no more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but excluding, the redemption date if, as a result of any change in, or amendment to, the laws, regulations or rulings of the United States (or any political subdivision or taxing authority thereof or therein having power to tax), or any change in official position regarding the application or interpretation of those laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation is announced or becomes effective on or after March 14, 2019, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, will become obligated to pay additional amounts as described in Section 1.01(h) of the Twelfth Supplemental Indenture.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities of all of the series at the time Outstanding affected thereby (all such series voting together as a single class), as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Base Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; *provided, however,* that no such supplemental indenture shall, without the consent of the holders of each Security then Outstanding and affected thereby (i) extend the fixed maturity of any Securities, including the Notes, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, or (ii) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby (all such series voting together as a single class), to waive any past default in the performance of any of the covenants contained in the Base Indenture, or established pursuant to the Base Indenture with respect to such series, and its consequences, except a default in the payment of the principal of or premium, if any, or interest on any Securities, including the Notes, in which case, each such affected series voting as a separate class. Any such consent or waiver by the registered holder of this Note (unless revoked as provided in the Base Indenture) shall be conclusive and binding upon such holder and upon all future holders and owners of this Note and of any Note issued in exchange herefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the money herein prescribed.

The Issuer is subject to certain covenants contained in the Indenture with respect to, and for the benefit of the holders of, the Notes. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants contained in the Indenture or with respect to reports or other certificates filed under the Indenture; *provided* , *however* , that nothing herein shall relieve the Trustee of any obligations to monitor the Issuer's timely delivery of all reports and certificates required under Section 5.03 of the Base Indenture and to fulfill its obligations under Article VII of the Indenture. If an Event of Default as defined in the Indenture with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or Trustee or for any other remedy thereunder, unless such holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the holders of not less than 25% in principal amount of the Outstanding Notes (in the case of an Event of Default described in clauses (a)(i) or (a)(ii) of Section 6.01 of the Base Indenture, each such series voting as a separate class, and in the case of an Event of Default described in clauses (a)(iii), (a)(iv), (a)(v) or (a)(vi) of Section 6.01 of the Base Indenture, all affected series voting together as a single class) shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity and the Trustee shall not have received from the holders of a majority in principal amount of the Notes at the time Outstanding (voting as provided in Section 6.04(b) of the Base Indenture) a direction inconsistent with such request. The foregoing shall not apply to any suit instituted by the holder of this Note for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered holder hereof on the Security Register of the Issuer, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in the City of London or the Borough of

Manhattan, the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer or the Trustee duly executed by the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Issuer, the Trustee, any paying agent and any Security Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee nor any paying agent nor any Note Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Issuer or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Notes are issuable only in registered form without coupons in authorized denominations. As provided in the Indenture and subject to certain limitations herein and therein set forth, Notes so issued are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the holder surrendering the same.

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

THE INDENTURE AND THE NOTES INCLUDING THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused "CUSIP" numbers to be printed on the Notes as a convenience to the holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purposes.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V. ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE TERMS OF THE SECURITIES AND EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.11 OF THE BASE INDENTURE, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY EUROCLEAR/CLEARSTREAM TO A NOMINEE OF EUROCLEAR/CLEARSTREAM OR BY A NOMINEE OF EUROCLEAR/CLEARSTREAM TO EUROCLEAR/CLEARSTREAM OR ANOTHER NOMINEE OF EUROCLEAR/CLEARSTREAM OR BY EUROCLEAR/CLEARSTREAM OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

Certificate No. 1
CUSIP No. 571748 BM3
ISIN No. XS1963837197
Common Code 196383719

€550,000,000

MARSH & McLENNAN COMPANIES, INC.

1.979% Senior Notes due 2030

MARSH & McLENNAN COMPANIES, INC., a Delaware corporation (the " **Issuer** ", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to THE BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED, as nominee of Euroclear Bank, S.A./N.V. (" **Euroclear** ") and Clearstream Banking, S.A. (" **Clearstream** "), or their registered assigns, the principal sum of FIVE HUNDRED FIFTY MILLION EUROS (€550,000,000) (which aggregate principal amount may from time to time be increased or decreased to such other aggregate principal amounts by adjustments made on the Schedule of Increases or Decreases in Global Security attached hereto) on March 21, 2030 and to pay interest on said principal sum from March 21, 2019 or from the most recent interest payment date (each such date, an " **Interest Payment Date** ") to which interest has been paid or duly provided for annually on March 21 of each year commencing March 21, 2020 at the rate of 1.979% per annum until the principal hereof shall have become due and payable, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum. The amount of interest payable on any Interest Payment Date shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or March 21, 2019, if no interest has been paid on the Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay). The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereafter defined), be paid to the person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the regular record date for such interest installment which shall be the March 6 preceding such Interest Payment Date. Any such interest installment not punctually paid or

duly provided for (as defined in the Indenture, the " **Defaulted Interest** ") shall forthwith cease to be payable to the registered holders on such regular record date, and may be paid to the person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such Defaulted Interest, which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment or at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and the interest on this Note shall be made at the office or agency of the Issuer maintained for that purpose in the City of London, State of New York or at the office or agency of the Paying Agent maintained for that purpose in the City of London, initially at One Canada Square, London E14 5AL; *provided* , *however* , that payment of interest may be made at the option of the Issuer by check mailed to the registered holder at such address as shall appear in the Security Register.

All payments of interest, premium (if any), and principal, including payments made upon any redemption or repurchase of this Note, will be made in Euro, provided that if the euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to the Issuer or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined by the Issuer in its sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the Indenture). Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

The indebtedness evidenced by this Note is, to the extent provided in the Indenture, senior and unsecured and will rank in right of payment on parity with all other senior unsecured obligations of the Issuer.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to or be valid until the Certificate of Authentication hereon shall have been signed manually by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

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

Dated: March 21, 2019

MARSH & McLENNAN COMPANIES, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

[Signature Page to Global Note]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series of Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By _____
Authorized Signatory

Dated: _____

ASSIGNMENT FORM

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

(Insert Social Security number or other identifying number of assignee)

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

the within Note of Marsh & McLennan Companies, Inc. and hereby does irrevocably constitute and appoint

Attorney to transfer said Note on the books of the within-named Issuer with full power of substitution in the premises.

Dated:

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

MARSH & McLENNAN COMPANIES, INC.
1.979% Senior Notes due 2030

The initial aggregate principal amount of this Global Security is €550,000,000. The following increases or decreases in this Global Security have been made:

No: _____

Date	Principal Amount of this Global Security	Notation Explaining Principal Amount Recorded	Signature of authorized officer of Trustee or Depositary

This Note is one of a duly authorized series of Securities (referred to in the Base Indenture (hereafter defined)), of the Issuer (herein sometimes referred to as the " **Notes** "), all such Securities issued or to be issued in one or more series under and pursuant to an indenture (the " **Base Indenture** "), dated as of July 15, 2011 between the Issuer and The Bank of New York Mellon, as Trustee (the " **Trustee** "), as supplemented in the case of the Notes by the Twelfth Supplemental Indenture, dated as of March 21, 2019, between the Issuer and the Trustee (the Base Indenture, as so supplemented, the " **Indenture** "), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Notes. This series of Notes is initially limited in aggregate principal amount as specified in said Twelfth Supplemental Indenture. This series of Notes and any Additional Notes of this series shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers and redemptions. The terms and conditions of this series of Notes and any Additional Notes of this series (other than the issue price, the date of issuance, the payment of interest accruing prior to the issue date of the Additional Notes and the first payment of interest following such issue date) shall be the same and shall bear the same CUSIP number, ISIN number and Common Code.

The Notes are not subject to any sinking fund.

The Notes may be redeemed in whole at any time or in part from time to time, at the option of the Issuer. The redemption price (the " **Redemption Price** ") of the Notes to be redeemed shall be calculated as follows, plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to but excluding the redemption date:

(A) If the redemption date is prior to December 21, 2029, the Notes to be redeemed may be redeemed by the Issuer at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed that would be due if the Notes matured on December 21, 2029 (exclusive of interest accrued to the date of redemption), discounted to the redemption date on an annual basis (Actual/Actual (ICMA)) at the Comparable Government Bond Rate (as defined below) plus 30 basis points.

(B) If the redemption date is on or after December 21, 2029, the Notes to be redeemed may be redeemed by the Issuer at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed.

(C) Calculation of the Redemption Price will be made by the Issuer or on the Issuer's behalf by such person as the Issuer shall designate.

In case the Issuer shall desire to exercise such right to redeem all or, as the case may be, a portion of the Notes, the Issuer shall, or shall cause the Trustee to, give notice of such redemption to holders of the Notes to be redeemed by transmitting a notice of such redemption not less than 30 days and not more than 60 days before the date fixed for redemption to such holders. Any notice that is delivered in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder received the notice. In any case, failure duly to give such notice to the holder of any Note designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Note.

Each such notice of redemption shall specify the amount of Notes to be redeemed, the date fixed for redemption and the applicable Redemption Price at which the Notes to be redeemed are to be redeemed, and shall state the place or places where payment will be made upon presentation and surrender of such Notes, and shall state that interest accrued to the date fixed for redemption will be paid as specified in said notice and, that from and after said date interest will cease to accrue; except that interest shall continue to accrue on any such Note or portion thereof with respect to which the Issuer defaults in the payment of such Redemption Price and accrued interest. If less than all of the Notes are to be redeemed, the notice to the holders of the Notes to be redeemed in whole or in part shall specify the particular Notes to be redeemed. In case any Note is to be redeemed in part only, the notice that relates to such Note shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such security, a new Note in principal amount equal to the unredeemed portion thereof will be issued.

If the Trustee is to provide notice to the holders of the Notes as described herein, for a partial or full redemption, the Issuer shall give the Trustee at least 45 days' notice in advance of the date fixed for redemption as to the aggregate principal amount of Notes to be redeemed, and thereupon, in the case of a partial redemption, the Notes, or portions of the Notes, to be redeemed will be selected in accordance with the standard procedures of Clearstream or Euroclear. If the Notes to be redeemed are not global notes then held by Clearstream or Euroclear, the Trustee will select the Notes to be redeemed by lot. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part.

The Issuer may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its President or any Vice President, instruct the Trustee or any paying agent to call all or any part of the Notes for redemption and to give notice of redemption in the manner set forth in this Note, such notice to be in the name of the Issuer or its own name as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Issuer shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice that may be required under the provisions stated herein.

Subject to Section 2.11 of the Base Indenture, the Issuer shall not be required (i) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of the Notes selected for redemption and ending at the close of business on the day of such delivery, or (ii) to register the transfer of or exchange any Notes so selected for redemption in whole or in part, except the unredeemed portion of any such Notes being redeemed in part.

If the giving of notice of redemption shall have been completed as above provided, the Notes or portions of the Notes to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable Redemption Price, and interest on such Notes shall cease to accrue on and after the date fixed for redemption, unless the Issuer shall default in the payment of such Redemption Price and accrued interest.

“ **Comparable Government Bond** ” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Banker, a German government bund whose maturity is closest to December 21, 2029, or if such Independent Investment Banker in its discretion determines that such similar bund is not in issue, such other German government bund as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bunds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

“ **Comparable Government Bond Rate** ” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Independent Investment Banker.

" **Independent Investment Banker** " means one of the Reference Bond Dealers appointed by the Issuer.

" **Reference Bond Dealer** " means (i) each of Goldman Sachs & Co. LLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Merrill Lynch International (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (ii) any other broker of, and/or market maker in, German government bonds (a " **Primary Bond Dealer** ") selected by the Issuer.

If (A) the Issuer's pending acquisition of Jardine Lloyd Thomson Group plc (the " **Acquisition** ") is not completed by the parties to that certain Cooperation Agreement, dated as of September 18, 2018, by and among the Issuer, MMC Treasury Holdings (UK) Limited, a wholly-owned subsidiary of the Issuer, and Jardine Lloyd Thomson Group plc (the " **Cooperation Agreement** ") on or prior to December 31, 2019, (B) the Cooperation Agreement is terminated or (C) the Issuer notifies the Trustee that it will not pursue the consummation of the Acquisition (each, a " **Special Mandatory Redemption Event** "), then the Issuer shall redeem all of the Notes on the Special Mandatory Redemption Date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from and including the date of initial issuance, or the most recent date to which interest has been paid, whichever is later, to but not including the Special Mandatory Redemption Date (the " **Special Mandatory Redemption Price** ").

Upon the occurrence of a Special Mandatory Redemption Event, promptly, but in no event more than five (5) Business Days, following such Special Mandatory Redemption Event, the Issuer shall deliver notice to the Trustee of such special mandatory redemption and the date upon which the Notes will be redeemed, which shall be no later than the third (3 rd) Business Day following the date of such notice (the " **Special Mandatory Redemption Date** "), and a notice to registered holders of the Notes that the Notes shall be redeemed and specifying the Special Mandatory Redemption Date and such other information as required, to the extent applicable, by the Base Indenture (the " **Special Mandatory Redemption Notice** "), which shall be delivered in the name and at the expense of the Issuer. The Trustee shall promptly mail or electronically deliver the Special Mandatory Redemption Notice, according to the procedures of Clearstream and Euroclear, to each registered holder of Notes at such holder's registered address.

If funds sufficient to pay the Special Mandatory Redemption Price of all of the Notes to be redeemed on the Special Mandatory Redemption Date are deposited with a Paying Agent or the Trustee on or before such Special Mandatory Redemption Date, then on and after such Special Mandatory Redemption Date, the Notes shall cease to bear interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under the Notes shall terminate.

The Issuer shall have the right to redeem the Notes at any time in whole, but not in part, on at least 30 days, but no more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but excluding, the redemption date if, as a result of any change in, or amendment to, the laws, regulations or rulings of the United States (or any political subdivision or taxing authority thereof or therein having power to tax), or any change in official position regarding the application or interpretation of those laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation is announced or becomes effective on or after March 14, 2019, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, will become obligated to pay additional amounts as described in Section 1.01(h) of the Twelfth Supplemental Indenture.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities of all of the series at the time Outstanding affected thereby (all such series voting together as a single class), as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Base Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; *provided, however,* that no such supplemental indenture shall, without the consent of the holders of each Security then Outstanding and affected thereby (i) extend the fixed maturity of any Securities, including the Notes, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, or (ii) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding affected thereby (all such series voting together as a single class), to waive any past default in the performance of any of the covenants contained in the Base Indenture, or established pursuant to the Base Indenture with respect to such series, and its consequences, except a default in the payment of the principal of or premium, if any, or interest on any Securities, including the Notes, in which case, each such affected series voting as a separate class. Any such consent or waiver by the registered holder of this Note (unless revoked as provided in the Base Indenture) shall be conclusive and binding upon such holder and upon all future holders and owners of this Note and of any Note issued in exchange herefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the money herein prescribed.

The Issuer is subject to certain covenants contained in the Indenture with respect to, and for the benefit of the holders of, the Notes. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants contained in the Indenture or with respect to reports or other certificates filed under the Indenture; *provided* , *however* , that nothing herein shall relieve the Trustee of any obligations to monitor the Issuer's timely delivery of all reports and certificates required under Section 5.03 of the Base Indenture and to fulfill its obligations under Article VII of the Indenture. If an Event of Default as defined in the Indenture with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or Trustee or for any other remedy thereunder, unless such holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the holders of not less than 25% in principal amount of the Outstanding Notes (in the case of an Event of Default described in clauses (a)(i) or (a)(ii) of Section 6.01 of the Base Indenture, each such series voting as a separate class, and in the case of an Event of Default described in clauses (a)(iii), (a)(iv), (a)(v) or (a)(vi) of Section 6.01 of the Base Indenture, all affected series voting together as a single class) shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity and the Trustee shall not have received from the holders of a majority in principal amount of the Notes at the time Outstanding (voting as provided in Section 6.04(b) of the Base Indenture) a direction inconsistent with such request. The foregoing shall not apply to any suit instituted by the holder of this Note for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered holder hereof on the Security Register of the Issuer, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in the City of London or the Borough of

Manhattan, the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer or the Trustee duly executed by the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Issuer, the Trustee, any paying agent and any Security Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee nor any paying agent nor any Note Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Issuer or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Notes are issuable only in registered form without coupons in authorized denominations. As provided in the Indenture and subject to certain limitations herein and therein set forth, Notes so issued are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the holder surrendering the same.

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

THE INDENTURE AND THE NOTES INCLUDING THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused "CUSIP" numbers to be printed on the Notes as a convenience to the holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purposes.

Exhibit 4.4

Dated: March 21, 2019

Marsh & McLennan Companies, Inc.

as Issuer

and

The Bank of New York Mellon, London Branch

as Paying Agent

PAYING AGENCY AGREEMENT

THIS AGREEMENT is made as of March 21, 2019, between Marsh & McLennan Companies, Inc., a Delaware corporation, (the " **Issuer** "), and The Bank of New York Mellon, London Branch, as paying agent (the " **Paying Agent** "), located at One Canada Square, London E14 5AL.

WHEREAS, the Issuer proposes to issue 1.349% Senior Notes due 2026 (the " **2026 Notes** ") and 1.979% Senior Notes due 2030 (the " **2030 Notes** " and together with the 2026 Notes, the " **Notes** ") in the forms attached hereto as Annex A in the aggregate principal amount of €550,000,000 for the 2026 notes and €550,000,000 for the 2030 Notes on the date hereof, pursuant to the indenture dated as of July 15, 2011 (the " **Original Indenture** ") and as supplemented by the twelfth supplemental indenture relating to the Notes, to be dated as of the date hereof, (the " **Supplemental Indenture** ", and, together with the Original Indenture, the " **Indenture** "), between the Issuer and The Bank of New York Mellon, as trustee (the " **Trustee** ");

WHEREAS, solely with respect to the Notes, the Issuer wishes to appoint the Paying Agent, as set forth above, upon the terms and subject to the conditions set forth herein;

WHEREAS, solely with respect to the Notes, the Bank of New York Mellon, London Branch has also been designated as the common depositary for the Notes.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1 Definitions

1.1 All capitalized terms used herein, but not defined, shall have the meanings given to them in the Indenture.

1.2 In addition, the following terms shall have the following meanings:

" **Business Day** " means any day other than a Saturday or Sunday, (i) which is not a day on which banking institutions in the City of New York or London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

" **Holder(s)"** means the person or persons in whose name or names the Note is registered in the Security Register.

References to the records of Euroclear Bank S.A./N.V. (" **Euroclear** ") and Clearstream Banking, *societê anonyme* , (" **Clearstream** ") shall be to the records that each of Euroclear and Clearstream holds for its customers which reflect the amount of such customers' interests in the Notes.

2 Appointment of Paying Agent

The Issuer hereby appoints the Paying Agent at its office specified above as the paying agent solely in respect of the Notes upon the terms and conditions herein contained, and the Paying Agent accepts such appointment. In the event of any inconsistency between the Indenture and this Agreement, the terms of this Agreement shall prevail.

3 Payment

3.1 In order to provide for all payments due on the Notes as the same shall become due, the Issuer shall cause to be paid to the Paying Agent, no later than 10:00 a.m. London time on the due date for the payment of each Note, at such bank as the Paying Agent shall previously have notified to the Issuer, in immediately available funds sufficient to meet all payments due on such Notes.

3.2 The Issuer hereby authorizes and directs the Paying Agent, from the amounts paid to it pursuant to this Section 3, to make or cause to be made all payments on the Notes in accordance with the terms thereof. Such payments shall be made to the Holder or Holders of Notes in accordance with the terms of the Notes, the provisions contained in this Agreement, and the procedures of Euroclear and Clearstream. All interest payments in respect of the Notes will be made by the Paying Agent on the relevant interest payment date (as set forth in the Note) to the Holders in whose names the Notes are registered at the close of business (New York) on the record date specified in the Notes next preceding the interest payment date or such other date as is provided in the Notes. So long as the Notes are represented by a single global certificate and registered in the name of Euroclear and Clearstream or its nominee, all interest payments on the Notes shall be made by the Paying Agent by wire transfer of immediately available funds in euros (€) to Euroclear and Clearstream.

3.3 The Paying Agent will pay the principal amount of each Note on the applicable maturity date or upon any redemption date with respect thereto, together with accrued and unpaid interest and any premium due at maturity or such redemption date, if any, upon presentation and surrender of such Note on or after the maturity date or redemption date thereof to the Paying Agent, or as specified in the Notes.

3.4 If for any reason the amounts received by the Paying Agent are insufficient to satisfy all claims in respect of all payments then due on the Notes, the Paying Agent shall forthwith notify the Issuer, and the Paying Agent shall not be obliged to pay any such claims until the Paying Agent has received the full amount of the monies then due and payable in respect of such Notes. If, however, the Paying Agent in its sole discretion shall make payment on the Notes on their maturity, redemption, payments of interest or such other payments when otherwise due (it being understood that the Paying Agent shall have no obligation whatsoever to make any such payment) and the amount which should have been received is not received on such date, the Issuer agrees forthwith on demand to pay, or procure the payment of, to the Paying Agent, in addition to the amount which should have been paid hereunder, interest thereon from the day

following the date when the amount unpaid should have been received under this Agreement to the date when such amount is actually received (inclusive) at a rate equal to the cost of the Paying Agent of funding such amount, as certified by the Paying Agent and expressed as a rate per annum.

3.5 The Paying Agent hereby agrees that:

(i) it will hold all sums held by it as Paying Agent for the payment of the principal or interest, if any, on the Notes in trust for the benefit of the Holders of the Notes entitled thereto, or for the benefit of the Trustee, as the case may be, until such sums shall be paid out to such Holders or otherwise as provided in Section 3.6 below and in the Indenture;

(ii) it will promptly give the Trustee notice of: (x) an Issuer deposit for the payment of principal of or interest, if any, on the Notes, (y) any failure by the Issuer in the making of any deposit for the payment of principal of or interest, if any, on the Notes that shall have become payable, and (z) any default by the Issuer in making any payment of the principal of or premium or interest, if any, on the Notes where the same shall be due and payable as provided in the Notes; and

(iii) At any time after an Issuer Event of Default in respect of the Notes shall have occurred, Paying Agent shall, if so required by notice in writing given by the Trustee to the Paying Agent: (y) thereafter, until otherwise instructed by the Trustee, act as agent of the Trustee under the terms of this Agreement; and/or (z) deliver all Notes and all sums, documents and records held by the Paying Agent in respect of the Notes to the Trustee or as the Trustee shall direct in such notice; provided that such notice shall be deemed not to apply to any document or record which the Paying Agent is obliged not to release by any applicable law or regulation.

3.6 Notwithstanding the foregoing,

(i) if any Note is presented or surrendered for payment to the Paying Agent and the Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, the Paying Agent shall as soon as is reasonably practicable notify the Issuer in writing of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid; and

(ii) the Paying Agent shall cancel each Note against surrender of which it has made full payment and shall deliver each Note so cancelled by it to the Trustee.

3.7 In no event, shall the Paying Agent be obliged to make any payments hereunder if it has not received the full amount of any payment.

4 Indemnity

4.1 The Issuer shall indemnify and keep indemnified the Paying Agent against any losses, liabilities, costs, claims, actions or demands which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement or in respect of the Issuer's issue of Notes, except to the extent that they have resulted from the Paying Agent's own gross negligence, willful misconduct or bad faith. The Paying Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. The failure of the Paying Agent to so notify the Issuer will relieve the Issuer from any liability which it may have to the Paying Agent for contribution or otherwise under the indemnity contained in this Section, but only to the extent that the Issuer is materially prejudiced as a direct result of such failure. The Issuer shall defend the claim and the Paying Agent shall cooperate in the defense. The Paying Agent may have separate counsel in any such defense, but the fees and expenses of such counsel shall be at the expense of the Paying Agent, unless: (i) the employment of such counsel has been specifically authorized in writing by the Issuer; (ii) the Issuer has failed promptly to assume the defense and employ counsel reasonably satisfactory to the Paying Agent; or (iii) the named parties to any such action (including any impleaded parties) include both the Paying Agent and the Issuer or any affiliate of the Issuer, and such Paying Agent shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the Issuer or such affiliate of the Issuer or (y) a conflict may exist between the Paying Agent and the Issuer or such affiliate of the Issuer. The Issuer need not pay for any settlement without its consent, which consent shall not be unreasonably withheld.

4.2 The indemnity contained in this Section shall survive the termination or expiry of this Agreement and the resignation or removal of the Paying Agent.

5 General

5.1 In acting under this Agreement, the Paying Agent shall not (i) be under any fiduciary duty towards any person, (ii) be responsible for or liable in respect of the authorization, validity or legality of any Note amount paid by it hereunder (except to the extent that any such liability is determined by a court of competent jurisdiction to have been resulted from the Paying Agent's gross negligence or willful misconduct), (iii) be under any obligation towards any person other than the Trustee and Issuer or (iv) assume any relationship of agency or trust for or with any Holder.

5.2 The Paying Agent shall be entitled to treat the registered Holder of any Note as the absolute owner of such Note for all purposes and make payments thereon accordingly.

5.3 The Paying Agent may exercise any of its rights or duties hereunder by or through agents or attorneys, and shall not be responsible for any misconduct thereof, provided such agent or attorney has been appointed by due care.

5.4 The Paying Agent shall not exercise any lien, right of set-off or similar claim against any Holder of a Note in respect of moneys payable by it under this Agreement; however, should Paying Agent elect to make a payment pursuant to Section 3.4 hereof, it shall be entitled to appropriate for its own account out of the funds received by it under Section 3 an amount equal to the amount so paid by it.

5.5 The Paying Agent may (with the Issuer's written pre-approval and at the reasonable expense of the Issuer) consult on any matter concerning its duties with regards to the Notes hereunder any legal adviser or other expert selected by it and pre-approved by the Issuer, and the Paying Agent shall not be liable in respect of anything done, or omitted to be done in accordance with that adviser's opinion. At any time, the Paying Agent may apply to any duly authorized representative of the Issuer for a written instruction and shall not be liable for action taken or omitted to be taken in accordance with such instruction. For the avoidance of doubt, a duly authorized representative shall be of vice-president level or above. The Paying Agent shall promptly notify the Issuer of any action taken or omitted by the Paying Agent in reliance upon such advice.

5.6 The Paying Agent shall be entitled to rely, and shall not be liable in respect of anything done or suffered by it in reliance, on any notice, document, communication or information reasonably believed in good faith by it to be genuine and given by the proper parties.

5.7 The Paying Agent shall be obliged to perform only such duties as are specifically set forth herein and in the Notes, and no implied duties or obligations shall be read into this Agreement or the Notes against the Paying Agent.

5.8 The Paying Agent shall not be liable to account to the Issuer for any interest or other amounts in respect of funds received by it from the Issuer. Money held by the Paying Agent need not be segregated except as required by law.

5.9 No provision of this Agreement or the Notes shall require the Paying Agent to risk or expend its own funds, or to take any action which in its reasonable judgment would result in any expense or liability accruing to it.

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

5.11 The Paying Agent shall have no duty to inquire as to the performance of the covenants of the Issuer, nor shall it be charged with knowledge of any default or Event of Default under the Indenture.

5.12 Notwithstanding any provision of this Agreement to the contrary, the Paying Agent will not in any event be liable for special, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5.13 The Paying Agent, its officers, directors, employees and shareholders may become the owners of, or acquire any interest in, the Notes, with the same rights that it or they would have if it were not the Paying Agent, and may engage or be interested in any financial or other transaction with the Issuer as freely as if it were not the Paying Agent.

5.14 The Paying Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement.

5.15 The Issuer will supply the Paying Agent with the names and specimen signatures of its authorized persons.

6 Change of Paying Agent

6.1 Resignation or Removal of Paying Agent. Any time, other than on a day during the forty-five (45) day period preceding any payment date for Issuer's Notes, the Paying Agent may resign by giving at least forty-five (45) days' prior written notice to Issuer; and the Paying Agent's agency shall be terminated and its duties shall cease upon expiration of such forty-five (45) days or such lesser period of time as shall be mutually agreeable to Paying Agent and Issuer. At any time, following at least forty-five (45) days' prior written notice (or such lesser period of time as shall be mutually agreeable to the Paying Agent and the Issuer) from the Issuer, the Paying Agent may be removed from its agency. Such removal shall become effective upon the expiration of the forty-five (45) day or agreed lesser time period, and upon payment to the Paying Agent of all amounts payable to it in connection with its agency. In such event, following payment of its fees and expenses, the Paying Agent shall deliver to the Issuer, or to the Issuer's designated representative, all Notes (if any) and cash (if any) belonging to the Issuer and, at the Issuer's expense, shall furnish to the Issuer, or to the Issuer's designated representative, such information regarding the status of the Issuer's outstanding Notes reasonably requested by the Issuer.

6.2 Any corporation into which a Paying Agent may be merged or consolidated or any corporation resulting from any merger or consolidation to which such Paying Agent is a party or any corporation to which such Paying Agent shall sell or otherwise transfer all or substantially all of its corporate trust or agency assets shall on the date on which such merger, consolidation or transfer becomes effective, become the successor to such Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto.

7 Compensation, Fees and Expenses

7.1 The Issuer will pay to the Paying Agent the compensation, fees and expenses in respect of the Paying Agent's services as separately agreed with the Paying Agent.

7.2 The Issuer will also pay all reasonable out-of-pocket expenses (including legal expenses) incurred by the Paying Agent in connection with its services hereunder, together with any applicable value added tax and stamp, issue, or other documentary taxes and duties. For the avoidance of doubt, the Issuer shall not pay any expenses of or other amounts to the Paying Agent which expenses or amounts are determined to have been caused by the Paying Agent's own gross negligence or willful misconduct.

8 Notices

8.1 Each notice or communication under this Agreement shall be made in writing, by fax, email or otherwise in accordance with this Section 8. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, email address or address, and marked for the attention of the person (if any), from time to time designated by that party to the Paying Agent (or, in the case of the Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, email address, address and person so designated are:

in the case of the Issuer, at:

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036
Attention: Ferdinand G. Jahnel
Telephone: (212) 345-5000
Facsimile: (212) 948-4312

in the case of the Paying Agent, to it at:

The Bank of New York Mellon, London Branch
One Canada Square, London E14 5AL
Attention: Corporate Trust Administration
Telephone: +44 (0) 207 964 5028
Facsimile: +44 (0) 207 964 2536

With a copy to (which shall not constitute notice):

The Bank of New York Mellon Trust Company, N.A.
240 Greenwich Street
Floor 7E
New York, NY 10286
Telephone: 212-815-5082
Facsimile: (212) 815-5595

8.2 All notices under this Agreement shall be effective (if by fax or email) when good receipt is confirmed by the recipient following enquiry by the sender and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next Business Day in the city in which the recipient is located.

8.3 In no event, shall the Paying Agent be liable for any losses arising from the Paying Agent receiving or transmitting any data from or to an authorized person via any non-secure method of transmission or communication, such as but without limitation, by facsimile or email. The Issuer accepts that some methods of communication are not secure and the Paying Agent shall not incur any liability for receiving instructions via any such non-secure method. The Paying Agent is authorized to comply with and rely upon any such notice, instruction or other communications reasonably and in good faith believed by it to have been sent or given by an authorized person. The Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Paying Agent pursuant to this Agreement are complete and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer to the Paying Agent for the purposes of this Agreement.

9 Governing Law and Jurisdiction; Waiver of Jury Trial

9.1 The interpretation, validity and enforcement of this Agreement, and all legal actions brought under or in connection with the subject matter of this Agreement, shall be governed by the laws of the State of New York.

9.2 Any court action brought under or in connection with the subject matter of this Agreement shall be brought only in the United States District Court for the Southern District of New York or, if such court would not have jurisdiction over the matter, then only in a New York State court sitting in the Borough of Manhattan, City of New York. Each Party submits to the exclusive jurisdiction of these courts and agrees not to commence any legal action under or in connection with the subject matter of this Agreement in any other court or forum.

9.3 Each Party waives any objection to the laying of the venue of any legal action brought under or in connection with the subject matter of this Agreement in the Federal or state courts sitting in the Borough of Manhattan, City of New York, and agrees not to plead or claim in such courts that any such action has been brought in an inconvenient forum.

9.4 THE ISSUER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY.

10 Tax Matters and Withholding

10.1 The Paying Agent shall deliver to the Issuer two properly completed and executed originals of IRS Form W-9 (or appropriate successor form) upon entering into this Agreement (and from time to time thereafter upon reasonable request of the Issuer). The Paying Agent agrees that if any form or certification that it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification promptly or promptly notify the Issuer in writing of its legal inability to do so.

Any agent appointed pursuant to this Agreement making any payment on the Notes shall deliver to the Issuer two properly completed and executed originals of IRS Form W-9 (or appropriate successor form) upon such appointment (and from time to time thereafter upon reasonable request of the Issuer).

10.2 Notwithstanding any other provision of this Agreement, the Paying Agent shall be entitled to make a deduction or withholding (including the deduction of FATCA Withholding Tax) from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted, and the Paying Agent shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

In addition, the Issuer agrees: (i) to provide the Paying Agent tax-information about holders or the transactions contemplated hereby (including any modification to the terms of such transactions), to the extent such information is directly available to the Issuer, so that the Paying Agent can determine whether it has tax-related obligations under applicable law, (ii) that the Paying Agent shall be entitled to make any withholding or deduction from payments under the transaction documents to the extent necessary to comply with applicable law for which the Paying Agent shall not have any liability and (iii) to hold harmless the Paying Agent for any losses it may suffer due to the actions it takes to comply with such applicable law. The terms of this section shall survive the termination of this Agreement.

Definitions:

" **FATCA Withholding Tax** " shall mean any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

" **Code** " shall mean the US Internal Revenue Code of 1986, as amended.

11 Headings

The headings of the Sections of this Agreement are inserted for convenience only and shall not constitute a part of or affect in any way the meaning or interpretation of this Agreement.

12 Counterparts

This Agreement may be executed by each of the parties hereto in any number of counterparts and by PDF or other electronic signature, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all such counterparts shall together constitute one and the same agreement.

In witness whereof the parties hereto have caused this Agreement to be duly executed the day and year first above written.

Marsh & McLennan Companies, Inc.,
as Issuer

By: /s/ Ferdinand Jahnel
Name: Ferdinand Jahnel
Title: Vice President & Treasurer

The Bank of New York Mellon, London Branch,
as Paying Agent

By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

[Signature Page to Paying Agency Agreement]

Exhibit 5.1

New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4000 tel
212 701 5800 fax

March 21, 2019

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774

Ladies and Gentlemen:

Marsh & McLennan Companies, Inc., a Delaware corporation (the " **Company** "), has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-226427) (the " **Registration Statement** ") for the purpose of registering under the Securities Act of 1933, as amended (the " **Securities Act** "), certain securities, including the Company's €550 aggregate principal amount of its 1.349% Senior Notes due 2026 and €550 million aggregate principal amount of its 1.979% Senior Notes due 2030 (collectively, the " **Securities** "). The Securities are to be issued pursuant to the provisions of the Indenture dated as of July 15, 2011 between the Company and The Bank of New York Mellon, as trustee (the " **Trustee** "), as supplemented hereto and by the Twelfth Supplemental Indenture dated as of March 21, 2019 between the Company and the Trustee (as so supplemented, the " **Indenture** "), and will be subject to the Paying Agency Agreement dated as of March 21, 2019 between the Company and The Bank of New York Mellon, London Branch, as Paying Agent (the " **Paying Agency Agreement** "). The Securities are to be sold pursuant to the Underwriting Agreement dated March 14, 2019 (the " **Underwriting Agreement** ") among the Company and the several underwriters named therein (the " **Underwriters** ").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, when the Securities have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Debt Securities to the extent determined to constitute unearned interest.

In addition, we have assumed that the Indenture, the Paying Agency Agreement and the Securities (collectively, the " **Documents** ") are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware, except that we express no opinion as to any law, rule or regulation that is applicable to the Company, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 99.1

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774
212 345 5000
www.mmc.com

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MARSH & McLENNAN COMPANIES ANNOUNCES PRICING OF $250 MILLION SENIOR NOTES OFFERING

NEW YORK , March 20, 2019 — Marsh & McLennan Companies, Inc. (the "Company") announced today that it has priced $250 million aggregate principal amount of its 4.375% Senior Notes due 2029 (the "Notes"). The Notes constitute a further issuance of the 4.375% Senior Notes due 2029, of which $1.25 billion aggregate principal amount was issued on January 15, 2019. After giving effect to the issuance of the Notes, the Company will have $1.5 billion aggregate principal amount of 4.375% Senior Notes due 2029 outstanding. The Company intends to use the net proceeds from the Notes offering, together with the net proceeds from its recent $5.0 billion senior notes offering and its recently priced €1.1 billion senior notes offering, to fund, in part, the acquisition ("Acquisition") of Jardine Lloyd Thompson Group plc ("JLT"), including the payment of related fees and expenses, and to repay certain JLT indebtedness, as well as for general corporate purposes. The Acquisition is expected to be completed in the spring of 2019, subject to regulatory and UK High Court approvals. The closing of the Notes offering is not contingent on the closing of the Acquisition or the recently priced €1.1 billion senior notes offering and is expected to occur on March 27, 2019, subject to certain customary conditions. Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc. and Wells Fargo Securities, LLC are acting as joint book-running managers for the Notes offering. ANZ Securities, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Drexel Hamilton, LLC, GC Securities, a division of MMC Securities LLC, J.P. Morgan Securities LLC, PNC Capital Markets LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC, The Williams Capital Group, L.P. and U.S. Bancorp Investments, Inc. are acting as co-managers for the Notes offering.

An effective shelf registration statement related to the Notes has previously been filed with the Securities and Exchange Commission (the "SEC"). The offering and sale of the Notes are being made by means of a prospectus supplement and an accompanying base prospectus related to the offering. Before you invest, you should read the prospectus supplement and the base prospectus for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR or the SEC website at www.sec.gov ; alternatively, copies may be obtained from: (i) Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 1-212-902-9316 or by emailing prospectus-ny@ny.email.gs.com, (ii) Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY11717, telephone: 1-800-831-9146 or by emailing prospectus@citi.com, (iii) Deutsche Bank Securities Inc., Attn: Prospectus Group, 60 Wall Street, New York, NY 10005, telephone: 1-800-503-4611 or by emailing prospectus.CPDG@db.com, (iv) HSBC Securities (USA) Inc., Attn: TMG Americas, 452 Fifth Avenue, New York, NY 10018, telephone: 1-866-811-8049 and (v) Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255, telephone: 1- 800-294-1322 or by emailing dg.prospectus_requests@baml.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Marsh & McLennan Companies

Marsh & McLennan (NYSE: MMC) is the world's leading professional services firm in the areas of risk, strategy and people. The company's over 65,000 colleagues advise clients in over 130 countries. With annual revenue of $15 billion, Marsh & McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading firms. Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities. Mercer delivers advice and technology-driven solutions that help organizations meet the health, wealth and career needs of a changing workforce. Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and governmental clients.