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

FORM 10-Q

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

for the Quarterly Period Ended March 31, 2020

Commission File Number 1-9608

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-3514169
(I.R.S. Employer
Identification No.)

6655 Peachtree Dunwoody Road,
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (770) 418-7000

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

TITLE OF EACH CLASS	TRADING SYMBOL	NAME OF EXCHANGE ON WHICH REGISTERED
Common stock, \$1 par value per share	NWL	Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>	

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding (net of treasury shares) as April 27, 2020: 424.1 million.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION	3
Item 1. Financial Statements	3
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	33
Item 3. Quantitative and Qualitative Disclosures about Market Risk	48
Item 4. Controls and Procedures	48
PART II. OTHER INFORMATION	51
Item 1. Legal Proceedings	51
Item 1A. Risk Factors	51
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	48
Item 6. Exhibits	53
SIGNATURES	54

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)***(Amounts in millions, except per share data)*

	Three Months Ended March 31,	
	2020	2019
Net sales	\$ 1,886	\$ 2,042
Cost of products sold	1,269	1,387
Gross profit	617	655
Selling, general and administrative expenses	548	569
Restructuring costs, net	2	11
Impairment of goodwill, intangibles and other assets	1,475	63
Operating income (loss)	(1,408)	12
Non-operating expenses:		
Interest expense, net	63	80
Other expense, net	12	26
Loss before income taxes	(1,483)	(94)
Income tax benefit	(204)	(20)
Loss from continuing operations	(1,279)	(74)
Loss from discontinued operations, net of tax	—	(77)
Net loss	\$ (1,279)	\$ (151)
Weighted average common shares outstanding:		
Basic	423.8	423.0
Diluted	423.8	423.0
Loss per share:		
Basic:		
Loss from continuing operations	\$ (3.02)	\$ (0.18)
Loss from discontinued operations	—	(0.18)
Net loss	\$ (3.02)	\$ (0.36)
Diluted:		
Loss from continuing operations	\$ (3.02)	\$ (0.18)
Loss from discontinued operations	—	(0.18)
Net loss	\$ (3.02)	\$ (0.36)

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Amounts in millions)

	Three Months Ended	
	March 31,	
	2020	2019
Comprehensive loss:		
Net loss	\$ (1,279)	\$ (151)
Other comprehensive loss, net of tax		
Foreign currency translation adjustments	(156)	(2)
Unrecognized pension and postretirement costs	(5)	(13)
Derivative financial instruments	26	(9)
Total other comprehensive loss, net of tax	(135)	(24)
Comprehensive loss	\$ (1,414)	\$ (175)

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in millions, except par values)

	March 31, 2020	December 31, 2019
Assets:		
Cash and cash equivalents	\$ 476	\$ 349
Accounts receivable, net	1,398	1,842
Inventories	1,700	1,606
Prepaid expenses and other	343	313
Total current assets	3,917	4,110
Property, plant and equipment, net	1,123	1,155
Operating lease assets, net	561	615
Goodwill	3,483	3,709
Other intangible assets, net	3,567	4,916
Deferred income taxes	873	776
Other assets	379	361
Total assets	\$ 13,903	\$ 15,642
Liabilities:		
Accounts payable	\$ 1,036	\$ 1,102
Accrued compensation	124	204
Other accrued liabilities	1,152	1,340
Short-term debt and current portion of long-term debt	639	332
Total current liabilities	2,951	2,978
Long-term debt	5,375	5,391
Deferred income taxes	498	625
Long-term operating lease liabilities	503	541
Other noncurrent liabilities	1,097	1,111
Total liabilities	10,424	10,646
Commitments and contingencies (Footnote 18)		
Stockholders' equity:		
Preferred stock (10.0 authorized shares, \$1.00 par value, no shares issued at March 31, 2020 and December 31, 2019)	—	—
Common stock (800.0 authorized shares, \$1.00 par value, 448.0 shares and 447.1 shares issued at March 31, 2020 and December 31, 2019)	448	447
Treasury stock, at cost (23.9 shares and 23.6 shares issued at March 31, 2020 and December 31, 2019)	(596)	(590)
Additional paid-in capital	8,340	8,430
Retained deficit	(3,683)	(2,404)
Accumulated other comprehensive loss	(1,055)	(920)
Stockholders' equity attributable to parent	3,454	4,963
Stockholders' equity attributable to noncontrolling interests	25	33
Total stockholders' equity	3,479	4,996
Total liabilities and stockholders' equity	\$ 13,903	\$ 15,642

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in millions)

	Three Months Ended	
	March 31,	
	2020	2019
Cash flows from operating activities:		
Net loss	\$ (1,279)	\$ (151)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	91	87
Impairment of goodwill, intangibles and other assets	1,475	175
Gain from sale of businesses, net	(1)	(5)
Deferred income taxes	(234)	(47)
Stock based compensation expense	8	5
Loss on change in fair value of investments	3	17
Other, net	1	1
Changes in operating accounts excluding the effects of acquisitions and divestitures:		
Accounts receivable	369	246
Inventories	(142)	(259)
Accounts payable	(49)	(107)
Accrued liabilities and other	(219)	(162)
Net cash provided by (used in) operating activities	23	(200)
Cash flows from investing activities:		
Capital expenditures	(58)	(58)
Other investing activities, net	2	(18)
Net cash used in investing activities	(56)	(76)
Cash flows from financing activities:		
Net receipts of short term debt	305	521
Payments on current portion of long-term debt	—	(268)
Payments on long-term debt	(16)	(5)
Loss on extinguishment of debt	—	(3)
Cash dividends	(99)	(98)
Equity compensation activity and other, net	(17)	(2)
Net cash provided by financing activities	173	145
Exchange rate effect on cash, cash equivalents and restricted cash	(24)	(1)
Increase (decrease) in cash, cash equivalents and restricted cash	116	(132)
Cash, cash equivalents and restricted cash at beginning of period	371	496
Cash, cash equivalents and restricted cash at end of period	\$ 487	\$ 364
Supplemental disclosures:		
Restricted cash at beginning of period	\$ 22	\$ —
Restricted cash at end of period	11	—
Net cash provided by discontinued operating activities	—	8
Net cash used in discontinued investing activities	—	(8)
Capital expenditures for discontinued operations	—	8

See Notes to Condensed Consolidated Financial Statements (Unaudited).

+NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Unaudited)
(Amounts in millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Noncontrolling Interest	Total Stockholders' Equity
Balance at December 31, 2019	\$ 447	\$ (590)	\$ 8,430	\$ (2,404)	\$ (920)	\$ 4,963	\$ 33	\$ 4,996
Comprehensive loss	—	—	—	(1,279)	(135)	(1,414)	—	(1,414)
Dividends declared on common stock	—	—	(97)	—	—	(97)	—	(97)
Equity compensation, net of tax	1	(6)	7	—	—	2	—	2
Distribution to non-controlling interests holder	—	—	—	—	—	—	(3)	(3)
Other	—	—	—	—	—	—	(5)	(5)
Balance at March 31, 2020	\$ 448	\$ (596)	\$ 8,340	\$ (3,683)	\$ (1,055)	\$ 3,454	\$ 25	\$ 3,479

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Noncontrolling Interest	Total Stockholders' Equity
Balance at December 31, 2018	\$ 446	\$ (585)	\$ 8,781	\$ (2,511)	\$ (913)	\$ 5,218	\$ 35	\$ 5,253
Comprehensive loss	—	—	—	(151)	(24)	(175)	—	(175)
Dividends declared on common stock	—	—	(98)	—	—	(98)	—	(98)
Equity compensation, net of tax	1	(3)	5	—	—	3	—	3
Balance at March 31, 2019	\$ 447	\$ (588)	\$ 8,688	\$ (2,662)	\$ (937)	\$ 4,948	\$ 35	\$ 4,983

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Footnote 1 — Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Newell Brands Inc. (formerly, Newell Rubbermaid Inc., and collectively with its subsidiaries, the “Company”) have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) and do not include all of the information and footnotes required by U.S. generally accepted accounting principles (“U.S. GAAP”) for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (including normal recurring accruals) considered necessary for a fair statement of the financial position and the results of operations of the Company. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the financial statements, and the footnotes thereto, included in the Company’s most recent Annual Report on Form 10-K. The Condensed Consolidated Balance Sheet at December 31, 2019, has been derived from the audited financial statements as of that date, but it does not include all the information and footnotes required by U.S. GAAP for complete financial statements. Certain reclassifications have been made in the Company’s financial statements of the prior year to conform to the current year presentation.

In connection with the Company’s decision to retain the Rubbermaid Commercial Products, Rubbermaid Outdoor, Closet, Refuse, Garage and Cleaning businesses, and the Mapa/Spontex and Quicke businesses, the Company realigned its management reporting structure in the third and fourth quarters of 2019. All prior periods have been reclassified to conform to the current reporting structure.

The Company operates and reports financial information in the following four reportable segments: Appliances and Cookware, Food and Commercial, Home and Outdoor Living, and Learning and Development. The Company also provides general corporate services to its segments which will be reported as a non-operating segment, Corporate (see Footnote 17).

Use of Estimates and Risks & Uncertainty of Coronavirus (COVID-19)

Beginning late in the fourth quarter 2019 and into 2020, a novel strain of the coronavirus, or COVID-19, initially resulted in travel disruption and impacted portions of the Company’s and its suppliers’ operations in China. Since then, the spread of COVID-19 has developed into a global pandemic, impacting the economies of most countries around the world. The Company’s global operations, similar to those of many large, multi-national corporations, have been impacted by the COVID-19 pandemic.

During the first quarter of 2020, the Company concluded that an impairment triggering event had occurred for all of its reporting units as the Company has experienced significant COVID-19 related disruption to its business in three primary areas: supply chain, as certain manufacturing and distribution facilities are temporarily closed in line with government guidelines; the temporary closure of secondary customer retail stores as well as the Company’s Yankee Candle retail stores in North America; and changes in consumer demand patterns to certain focused categories. As a result, the Company performed an impairment test for its goodwill and indefinite-lived intangible assets. In addition, the Company performed a recoverability test for its long-lived assets which primarily include finite-lived intangible assets, property plant and equipment and right of use lease assets. As a result of the impairment testing performed in connection with the triggering event, the Company determined that certain of its goodwill, indefinite-lived intangible assets, property plant and equipment and right of use operating leases assets were impaired. The Company recorded an aggregate non-cash charge of approximately \$1.5 billion during the three months ended March 31, 2020 in connection with these impairments. See Footnotes 6, 7 and 13 for further information.

As the COVID-19 pandemic continues to evolve, the Company believes the extent of the impact to its businesses, operating results, cash flows, liquidity and financial condition will be primarily driven by the severity and duration of the COVID-19 pandemic, the pandemic’s impact on the U.S. and global economies and the timing, scope and effectiveness of federal, state and local governmental responses to the pandemic. Those primary drivers are beyond the Company’s knowledge and control, and as a result, at this time the Company is unable to predict the cumulative impact, both in terms of severity and duration, COVID-19 will have on its businesses, operating results, cash flows and financial condition, but it could be material if the current circumstances continue to exist for a prolonged period of time.

The consolidated condensed financial statements are prepared in conformity with U.S. GAAP. Management’s application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the unaudited condensed consolidated financial statements. As discussed above, the world is currently experiencing the global COVID-19 pandemic which has required greater use of estimates and assumptions in the preparation of our condensed consolidated financial statements. More specifically, those estimates and assumptions utilized in the Company’s forecasted cash flows that form the basis in developing the fair values utilized in its impairment assessments as well as annual effective tax rate. This has included assumptions as to the duration and severity of the pandemic, timing and amount of demand shifts amongst sales channels, workforce availability, supply chain

continuity, and timing as to a return to normalcy. We are experiencing short-term disruptions and anticipate such to continue in the foreseeable future, but anticipate an eventual return to normal demand. Although we have made our best estimates based upon current information, the effects of the COVID-19 pandemic on our business may result in future changes to management's estimates and assumptions, especially if the severity worsens or duration lengthens. Actual results could materially differ from the estimates and assumptions developed by management. If so, the Company may be subject to future incremental impairment charges as well as changes to recorded reserves and valuations.

Discontinued Operations

On December 31, 2019, the Company completed the sale of its Playing Cards business to Cartamundi Inc. and Cartamundi España S.L., which completed its previously announced Accelerated Transformation Plan ("ATP").

In connection with the ATP, the Company completed the sale of several businesses during 2018 and 2019. In 2018, the Company sold Goody Products, Inc. ("Goody"), Jostens, Inc. ("Jostens"), Pure Fishing, Inc. ("Pure Fishing"), the Rawlings Sporting Goods Company, Inc. ("Rawlings"), The Waddington Group, Inc. ("Waddington") and other related subsidiaries. In 2019, the Company sold: the Process Solutions business, Rexair Holdings Inc. ("Rexair") and The United States Playing Card Company and other related subsidiaries. These businesses were classified as discontinued operations in periods prior to January 1, 2020.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. In addition, the Company tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. Accordingly, the Company's results of operations for the three months ended March 31, 2020 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2020.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

In August 2018, the FASB issued ASU 2018-14, "*Compensation-Retirement Benefits-Defined Benefit Plans-General (Subtopic 715-20): Disclosure Framework-Changes to the Disclosure Requirements for Defined Benefit Plans.*" ASU 2018-14 modifies disclosure requirements for defined benefit pension and other postretirement plans. ASU 2018-14 is effective for fiscal years ending after December 15, 2020. Since ASU 2018-14 only impacts the disclosure requirements related to defined benefit pension and other postretirement plans, the adoption of ASU 2018-14 will not have a material impact on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "*Simplifying the Accounting for Income Taxes*" (Topic 740). ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. ASU 2019-12 is effective for years, and interim periods within those years, beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the potential effects of the adoption of ASU 2019-12.

In March 2020, the FASB issued ASU 2020-04, *"Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting."* ASU 2020-04 provides optional expedients and exceptions to account for contracts, hedging relationships and other transactions that reference LIBOR or another reference rate if certain criteria are met. ASU 2020-04 is effective immediately and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The Company is currently evaluating the potential effects of the adoption of ASU 2020-04.

Adoption of New Accounting Guidance

The Company's accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements included in our 2019 Annual Report on Form 10-K. Such significant accounting policies are applicable for periods prior to the adoption of the following new accounting standards and updated accounting policies.

In June 2016, the FASB issued ASU 2016-13, *"Measurement of Credit Losses on Financial Instruments."* ASU 2016-13 involves several aspects of the accounting for credit losses related to certain financial instruments including assets measured at amortized cost, available-for-sale debt securities and certain off-balance sheet commitments. ASU 2016-13, and subsequent updates, broadens the information that an entity must consider in developing its estimated credit losses expected to occur over the remaining life of assets measured either collectively or individually to include historical experience, current conditions and reasonable and supportable forecasts, replacing the existing incurred credit loss model and other models with the Current Expected Credit Losses ("CECL") model. ASU 2016-13 is effective for fiscal years beginning after December 15, 2019. The Company adopted ASU 2016-13 on a modified retrospective basis effective January 1, 2020. The adoption of ASU 2016-03 did not have a material impact on the Company's consolidated financial statements. The Company's reserves for doubtful accounts at March 31, 2020 and December 31, 2019 were \$31 million and \$29 million respectively.

In August 2018, the FASB issued ASU 2018-15, *"Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract."* ASU 2018-15 clarifies the accounting treatment for fees paid by a customer in a cloud computing arrangement (hosting arrangement) by providing guidance for determining when the arrangement includes a software license. ASU 2018-15 is effective for public business entities for years, and interim periods within those years, beginning after December 15, 2019. The Company adopted ASU 2018-15 prospectively to all implementation costs incurred after the date of adoption, or January 1, 2020. The adoption of ASU 2018-15 did not have a material impact on the Company's consolidated financial statements.

Sales of Accounts Receivables

During the three months ended March 31, 2020, the Company amended its existing factoring agreement (the "Customer Receivables Purchase Agreement") with a financial institution providing for an increase in the amount of certain customer receivables that may be sold. The Company has since increased receivables factored by \$100 million under the amended Customer Receivables Purchase Agreement at March 31, 2020 from its previous position of factored receivables of approximately \$200 million at December 31, 2019. Transactions under this agreement continue to be accounted for as sales of accounts receivable, and the receivables are removed from the Condensed Consolidated Balance Sheet at the time of the sales transaction. The Company classifies the proceeds received from the sales of accounts receivable as an operating cash flow in the unaudited Condensed Consolidated Statement of Cash Flows. The Company records the discount as other expense, net in the Condensed Consolidated Statement of Operations and collections of accounts receivables not yet submitted to the financial institution as a financing cash flow.

Footnote 2 — Divestitures and Held for Sale
Discontinued Operations

The Company completed its previously announced ATP on December 31, 2019. As such, there were no businesses held for sale at March 31, 2020, nor income or loss from discontinued operations for the three months ended March 31, 2020. The following table provides a summary of amounts included in discontinued operations for the period indicated (in millions):

	Three Months Ended March 31, 2019
Net sales	\$ 211
Cost of products sold	160
Gross profit	51
Selling, general and administrative expenses	25
Impairment of goodwill, intangibles and other assets	112
Operating loss	(86)
Non-operating income, net	(5)
Loss before income taxes	(81)
Income tax benefit	(4)
Net loss	\$ (77)

2019 Divestiture Activity

On May 1, 2019, the Company sold its Rexair business to investment funds affiliated with Rhône Capital for approximately \$235 million, subject to customary working capital and other post-closing adjustments.

On May 1, 2019, the Company sold its Process Solutions business to an affiliate of One Rock Capital Partners, LLC, for approximately \$500 million, subject to customary working capital and other post-closing adjustments.

On December 31, 2019, the Company sold its U.S. Playing Cards business to Cartamundi Inc. and Cartamundi España S.L. for approximately \$220 million, subject to customary working capital and other post-closing adjustments.

During the three months ended March 31, 2019, the Company recorded impairment charges totaling \$112 million, which is included in the loss from discontinued operations, related to the write-down of the carrying value of the net assets of certain held for sale businesses based on their estimated fair value.

Footnote 3 — Accumulated Other Comprehensive Loss

The following tables display the changes in Accumulated Other Comprehensive Loss (“AOCL”) by component, net of tax, for the three months ended March 31, 2020 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2019	\$ (479)	\$ (399)	\$ (42)	\$ (920)
Other comprehensive income (loss) before reclassifications	(156)	(9)	25	(140)
Amounts reclassified to earnings	—	4	1	5
Net current period other comprehensive income (loss)	(156)	(5)	26	(135)
Balance at March 31, 2020	\$ (635)	\$ (404)	\$ (16)	\$ (1,055)

For the three months ended March 31, 2020 and 2019, reclassifications from AOCL to the results of operations for the Company's pension and postretirement benefit plans were a pretax expense of \$6 million and \$2 million, respectively, and primarily represent the amortization of net actuarial losses (see Footnote 11). These costs are recorded in other expense, net. For the three months ended March 31, 2020 and 2019, reclassifications from AOCL to the results of operations for the Company's derivative financial instruments for effective cash flow hedges were pretax expense of \$1 million and income of \$4 million, respectively (see Footnote 10).

The income tax (expense) benefit allocated to the components of AOCL for the periods indicated are as follows (in millions):

	Three Months Ended March 31,	
	2020	2019
Foreign currency translation adjustments	\$ (7)	\$ —
Unrecognized pension and postretirement costs	3	4
Derivative financial instruments	(9)	2
Income tax (expense) benefit related to AOCL	<u>\$ (13)</u>	<u>\$ 6</u>

Footnote 4 — Restructuring Costs

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management and are periodically updated for changes. Restructuring amounts also include amounts recognized as incurred.

Accelerated Transformation Plan

The Company's ATP, which was initiated during the first quarter of 2018 and completed at the end of 2019, was designed in part, to divest the Company's non-core consumer businesses and focus on the realignment of the Company's management structure and overall cost structure as a result of the completed divestitures. Restructuring costs associated with the ATP included employee-related costs, including severance, retirement and other termination benefits, as well as contract termination costs and other costs.

Restructuring costs, net incurred by reportable business segments for all restructuring activities in continuing operations for the periods indicated are as follows (in millions):

	Three Months Ended March 31,	
	2020	2019
Food and Commercial	\$ —	\$ 1
Home and Outdoor Living	1	3
Learning and Development	1	4
Corporate	—	3
	<u>\$ 2</u>	<u>\$ 11</u>

Accrued restructuring costs activity for the three months ended March 31, 2020 are as follows (in millions):

	Balance at December 31, 2019	Restructuring Costs, Net	Payments	Balance at March 31, 2020
Employee severance and termination benefits	\$ 10	\$ 1	\$ (4)	\$ 7
Exited contractual commitments and other	12	1	(5)	8
	<u>\$ 22</u>	<u>\$ 2</u>	<u>\$ (9)</u>	<u>\$ 15</u>

Other Restructuring-Related Costs

The Company regularly incurs other restructuring-related costs in connection with various discrete initiatives which are recorded in cost of products sold and selling, general and administrative expense ("SG&A") in the Condensed Consolidated Statements of Operations based on the nature of the underlying costs incurred.

Footnote 5 — Inventories

Inventories are comprised of the following at the dates indicated (in millions):

	March 31, 2020	December 31, 2019
Raw materials and supplies	\$ 254	\$ 231
Work-in-process	153	135
Finished products	1,293	1,240
	<u>\$ 1,700</u>	<u>\$ 1,606</u>

Footnote 6 — Property, Plant and Equipment, Net

Property, plant and equipment, net, is comprised of the following at the dates indicated (in millions):

	March 31, 2020	December 31, 2019
Land	\$ 82	\$ 86
Buildings and improvements	633	641
Machinery and equipment	2,146	2,151
	<u>2,861</u>	<u>2,878</u>
Less: Accumulated depreciation	(1,738)	(1,723)
	<u>\$ 1,123</u>	<u>\$ 1,155</u>

Depreciation expense for continuing operations was \$48 million and \$40 million for the three months ended March 31, 2020 and 2019, respectively. Depreciation expense for discontinued operations was nil for 2019 as the Company ceased depreciating property, plant and equipment relating to businesses which satisfied the criteria to be classified as held for sale.

During the first quarter of 2020, the Company concluded that a triggering event had occurred for all of its reporting units as a result of the COVID-19 pandemic. Pursuant to the authoritative accounting literature, the Company compared the sum of the undiscounted future cash flows attributable to the asset or group of assets (the lowest level for which identifiable cash flows are available) to their respective carrying amount. As a result of the impairment testing performed in connection with the triggering event, the Company recorded a non-cash fixed asset impairment charge of approximately \$1 million during the three months ended March 31, 2020 in the Home and Outdoor Living segment associated with its Yankee Candle retail store business. See Footnote 1 for further information.

Footnote 7 — Goodwill and Other Intangible Assets, Net

Goodwill activity for the three months ended March 31, 2020 is as follows (in millions):

Segments	Net Book Value at December 31, 2019	Impairment Charges	Foreign Exchange and Other	March 31, 2020		
				Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value
Appliances and Cookware	\$ 212	\$ (212)	\$ —	\$ 744	\$ (744)	\$ —
Food and Commercial	747	—	—	2,266	(1,519)	747
Home and Outdoor Living	164	—	—	2,155	(1,991)	164
Learning and Development	2,586	—	(14)	3,418	(846)	2,572
	<u>\$ 3,709</u>	<u>\$ (212)</u>	<u>\$ (14)</u>	<u>\$ 8,583</u>	<u>\$ (5,100)</u>	<u>\$ 3,483</u>

During the first quarter of 2020, the Company concluded that a triggering event had occurred for all of its reporting units as a result of the COVID-19 global pandemic. Pursuant to the authoritative literature, the Company performed an impairment test and determined that the goodwill associated with its Appliances and Cookware reporting unit was fully impaired. During the three months ended March 31, 2020, the Company recorded an impairment charge of \$212 million to reflect the impairment of its goodwill. See Footnote 1 for further information.

During the three months ended March 31, 2019, the Company recorded an impairment charge of \$63 million to reflect a decrease in the carrying values of Mapa/Spontex and Quickie while these businesses were classified as held for sale.

Other intangible assets, net are comprised of the following at the dates indicated (in millions):

	March 31, 2020			December 31, 2019			Amortization Periods (in years)
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value	
Trade names — indefinite life	\$ 2,270	\$ —	\$ 2,270	\$ 3,560	\$ —	\$ 3,560	N/A
Trade names — other	158	(49)	109	169	(50)	119	2-15
Capitalized software	590	(445)	145	587	(435)	152	3-12
Patents and intellectual property	135	(106)	29	135	(102)	33	3-14
Customer relationships and distributor channels	1,308	(294)	1,014	1,328	(283)	1,045	3-30
Other	109	(109)	—	109	(102)	7	3-5
	<u>\$ 4,570</u>	<u>\$ (1,003)</u>	<u>\$ 3,567</u>	<u>\$ 5,888</u>	<u>\$ (972)</u>	<u>\$ 4,916</u>	

Amortization expense for intangible assets for continuing operations was \$43 million and \$47 million for the three months ended March 31, 2020 and 2019, respectively. Amortization expense for intangible assets for discontinued operations was nil for the three months ended March 31, 2019, as the Company ceased amortizing other finite-lived intangible assets relating to businesses which satisfied the criteria to be classified as held for sale.

As a result of the impairment testing performed in connection with the COVID-19 pandemic triggering event, the Company determined that certain of its indefinite-lived intangible assets in the Appliances and Cookware, Home and Outdoor Living and Learning and Development segments were impaired. During the three months ended March 31, 2020 and 2019, the Company recorded impairment charges of \$1.3 billion and nil, respectively, to reflect impairment of these indefinite-lived trade names because their carrying values exceeded their fair values as follows:

	Three Months Ended March 31, 2020
Impairment of indefinite-lived intangibles assets	
Appliances and Cookware	\$ 87
Home and Outdoor Living	1,092
Learning and Development	78
	<u>\$ 1,257</u>

The Company believes the circumstances and global disruption caused by COVID-19 will affect its businesses, operating results, cash flows and financial condition and that the scope and duration of the pandemic is highly uncertain. In addition, some of the other inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates, labor inflation and tariffs, including the current trade negotiations with China. Given the uncertainty of these factors, as well as the inherent difficulty in predicting the severity and duration of the COVID-19 global pandemic and associated recovery and the uncertainties regarding the potential financial impact on the Company's business and the overall economy, there can be no assurance that the Company's estimates and assumptions made for purposes of the goodwill and indefinite-lived intangible asset impairment testing performed during the first quarter of 2020 will prove to be accurate predictions of the future.

In addition, as a result of several impairment charges recorded over the past three years and as most recently as of December 1, 2019, some of the Company's reporting units and several of the Company's indefinite-lived tradenames were either recorded at fair value or with fair values within 10% of the associated carrying values. While the Company believes it has made reasonable estimates and assumptions to calculate the fair values of the reporting units and other indefinite-lived intangible assets which were based on facts and circumstances known at this time, it is possible that new events may occur or actual events may result in forecasted cash flows, revenue and earnings that differ from those that formed the basis of the Company's estimates and assumptions. For each of the Company's reporting units, particularly if the global pandemic caused by COVID-19 continues to persist for an extended period of time, the reporting unit's actual results could be materially different from the Company's estimates and assumptions used to calculate fair value. If so, the Company may be required to recognize material impairments to goodwill and/or indefinite-lived intangible assets. The Company will continue to monitor its reporting units for any triggering events or other signs of impairment. The Company may be required to perform additional impairment testing based on further deterioration of the global economic environment, continued disruptions to the Company's business, further declines in operating results of the Company's reporting units and/or tradenames, further sustained deterioration of the Company's market capitalization, and other factors, which could result in impairment charges in the future. Although management cannot predict when improvements in macroeconomic conditions will occur, if consumer confidence and consumer spending decline significantly in the future or if commercial and industrial economic activity experiences a sustained deterioration from current levels, it is reasonably likely the Company will be required to record impairment charges in the future.

As of March 31, 2020, there were no reporting units and nine indefinite-lived trade names with fair values within 10% of the associated carrying values. A hypothetical 10% reduction in forecasted earnings before interest, taxes and amortization used in the discounted cash flows to estimate the fair value of the reporting unit would not have resulted in an incremental goodwill impairment charge. A hypothetical 10% reduction in the forecasted debt-free cash flows used in the excess earnings method to determine the fair of certain indefinite-lived intangibles in the Company's Home and Outdoor Living and Learning and Development segments would have resulted in incremental impairment charges of \$39 million and \$13 million, respectively. A hypothetical 10% reduction in forecasted revenue used in the relief from royalty method to determine the fair value of certain indefinite-lived intangibles would have resulted in incremental impairment charges in the Company's following segments: Appliances and Cookware, Home and Outdoor Living and Learning and Development of \$6 million, \$6 million and \$16 million, respectively.

Footnote 8 — Other Accrued Liabilities

Other accrued liabilities are comprised of the following at the dates indicated (in millions):

	March 31, 2020	December 31, 2019
Customer accruals	\$ 476	\$ 605
Operating lease liabilities	126	132
Accrued interest expense	107	63
Accrued self-insurance liabilities, contingencies and warranty	103	124
Accrued income taxes	100	114
Accruals for manufacturing, marketing and freight expenses	37	50
Other	203	252
	<u>\$ 1,152</u>	<u>\$ 1,340</u>

Footnote 9 — Debt

Debt is comprised of the following at the dates indicated (in millions):

	March 31, 2020	December 31, 2019
4.70% senior notes due 2020	\$ 305	\$ 305
3.15% senior notes due 2021	94	94
3.75% senior notes due 2021	336	342
4.00% senior notes due 2022	249	249
3.85% senior notes due 2023	1,388	1,388
4.00% senior notes due 2024	200	199
3.90% senior notes due 2025	47	47
4.20% senior notes due 2026	1,972	1,986
5.375% senior notes due 2036	416	416
5.50% senior notes due 2046	657	657
Commercial paper	40	25
Receivables facilities	289	—
Other debt	21	15
Total debt	<u>6,014</u>	<u>5,723</u>
Short-term debt and current portion of long-term debt	<u>(639)</u>	<u>(332)</u>
Long-term debt	<u>\$ 5,375</u>	<u>\$ 5,391</u>

Credit Revolver and Commercial Paper

On March 9, 2020, Moody's Corporation ("Moody's") downgraded the Company's debt rating to "Ba1" based on a view that the Company would fail to meet Moody's target debt level for 2020. In addition, on November 1, 2019, S&P Global Inc. ("S&P") downgraded the Company's debt rating to "BB+" as S&P believed the Company would fail to meet S&P's target debt level for 2019. As a result of both downgrades, the Company's ability to borrow under its commercial paper program was eliminated. Subsequently on April 15, 2020, Fitch Ratings ("Fitch") downgraded the Company's debt rating to "BB" as they believed the Company would fail to meet Fitch's target debt level for 2020.

Previously, the Company was able to issue commercial paper up to a maximum of \$800 million provided there was a sufficient amount available for borrowing under the Company's \$1.25 billion revolving credit facility that matures in December 2023 ("the Credit Revolver"). The Company's ability to borrow under the Credit Revolver was not affected by the downgrades. The interest rate for borrowings under the Credit Revolver is the borrowing period referenced LIBOR rate plus 127.5 basis points. At March 31, 2020, the Company had \$40 million outstanding under its commercial paper program, which was subsequently repaid in April when the Company accessed \$125 million under the Credit Revolver. At March 31, 2020, the Company did not have any amounts outstanding under the Credit Revolver.

Senior Notes

During the three months ended March 31, 2020, the Company repurchased \$15 million of the 4.20% senior notes due 2026 at approximately par value. The total consideration, excluding accrued interest, was approximately \$15 million. As a result of the partial debt extinguishment, the Company recorded an immaterial loss.

As a result of the aforementioned debt rating downgrades of Moody's and S&P, certain of the Company's Senior Notes aggregating to approximately \$4.5 billion are subject to an interest rate adjustment of 25 basis points as a result of each downgrade, for a total of 50 basis points. This increase to the interest rates of each series of the Company's senior notes subject to adjustment is expected to increase the Company's interest expense for 2020 by approximately \$17 million and approximately \$23 million on an annualized basis. The Fitch downgrade did not impact the interest rates on any of the Company's senior notes.

Receivables Facility

The Company maintains an Accounts Receivable Securitization Facility (the "Securitization Facility"). The aggregate commitment under the Securitization Facility is \$600 million. The Securitization Facility matures in October 2022 and bears interest at a margin over a variable interest rate. At March 31, 2020, the Company drew down the maximum net availability under the Securitization Facility, which fluctuates based on eligible accounts receivable balances. In March 2020, the Company amended its Securitization Facility with respect to certain customer receivables and to remove an originator from the Securitization Facility.

Other

The fair value of the Company's senior notes are based on quoted market prices and are as follows (in millions):

	March 31, 2020		December 31, 2019	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	\$ 5,724	\$ 5,664	\$ 5,990	\$ 5,683

The carrying amounts of all other significant debt approximates fair value.

Net Investment Hedge

The Company has designated the €300 million principal balance of the 3.75% senior notes due October 2021 as a net investment hedge of the foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets. At March 31, 2020, \$9 million of deferred gains have been recorded in AOCL. See Footnote 10 for disclosures regarding the Company's derivative financial instruments.

Footnote 10—Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company's risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2020, the Company had approximately \$377 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against \$277 million of principal on the 4.7% senior notes due in August 2020 and \$100 million of principal on the 4.0% senior notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain intercompany financing arrangements with foreign subsidiaries. During the three months ended March 31, 2020, the Company entered into two cross-currency swaps with an aggregate notional amount of \$900 million, which were designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets. These cross-currency swaps, which mature in January and February 2025, pay a fixed rate of Euro-based interest and receive a fixed rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2020. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2020, the Company had approximately \$413 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2020, the Company had approximately \$801 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through January 2021. Fair market value gains or losses are included in the results of operations and are classified in other (income), net.

The following table presents the fair value of derivative financial instruments at the dates indicated (in millions):

	March 31, 2020		December 31, 2019	
	Fair Value of Derivatives		Fair Value of Derivatives	
	Asset (a)	Liability (a)	Asset (a)	Liability (a)
Derivatives designated as effective hedges:				
Cash flow hedges:				
Foreign currency contracts	\$ 23	\$ 2	\$ 1	\$ 13
Fair value hedges:				
Interest rate swaps	8	—	2	1
Net investment hedges:				
Cross-currency swaps	21	—	—	—
Derivatives not designated as effective hedges:				
Foreign currency contracts	32	16	10	4
Total	\$ 84	\$ 18	\$ 13	\$ 18

(a) Consolidated balance sheet location:

Asset: Prepaid expenses and other, and other noncurrent assets

Liability: Other accrued liabilities, and current and noncurrent liabilities

The following tables present gain and loss activity (on a pretax basis) for the three months ended March 31, 2020 and 2019 related to derivative financial instruments designated or previously designated, as effective hedges (in millions):

	Location of gain/(loss) recognized in income	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
		Gain/(Loss)		Gain/(Loss)	
		Recognized in OCI (effective portion)	Reclassified from AOCL to Income	Recognized in OCI (effective portion)	Reclassified from AOCL to Income
Interest rate swaps	Interest expense, net	\$ —	\$ (2)	\$ —	\$ (2)
Foreign currency contracts	Net sales and cost of products sold	35	1	(6)	6
Commodity contracts	Cost of products sold	—	—	(1)	—
Cross-currency swaps	Other expense, net	21	—	—	—
Total		\$ 56	\$ (1)	\$ (7)	\$ 4

At March 31, 2020, deferred net gains of approximately \$22 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended March 31, 2020, the Company recognized income of \$12 million, in other expense, net, related to derivatives that are not designated as hedging instruments. During the three months ended March 31, 2019, the Company recognized expense of \$6 million, in other expense, net, related to derivatives that are not designated as hedging instruments. Gains and losses on these derivatives are mostly offset by foreign currency movement in the underlying exposure.

Footnote 11 — Employee Benefit and Retirement Plans

The components of pension and postretirement benefit expense for continuing operations for the periods indicated, are as follows (in millions):

	Pension Benefits			
	Three Months Ended March 31,			
	U.S.		International	
	2020	2019	2020	2019
Service cost	\$ —	\$ —	\$ 1	\$ 2
Interest cost	9	12	2	3
Expected return on plan assets	(15)	(15)	(2)	(3)
Amortization, net	6	4	1	—
Settlements	1	—	—	—
Total expense	\$ 1	\$ 1	\$ 2	\$ 2

	Postretirement Benefits	
	Three Months Ended	
	March 31,	
	2020	2019
Service cost	\$ —	\$ —
Interest cost	—	—
Amortization, net	(1)	(2)
Total income	<u>\$ (1)</u>	<u>\$ (2)</u>

The components of net periodic pension and postretirement costs other than the service cost component are included in other expense, net in the Condensed Consolidated Statements of Operations.

Footnote 12 — Income Taxes

The Company's effective income tax rate for the three months ended March 31, 2020 and 2019 was 13.8% and 21.3%, respectively. The Company's effective income tax rate fluctuates based on, among other factors, the geographic mix of income.

The difference between the U.S. federal statutory income tax rate of 21.0% and the Company's effective income tax rate for the three months ended March 31, 2020 and 2019 was impacted by a variety of factors, primarily resulting from the geographic mix of where the income was earned as well as certain taxable income inclusion items in the U.S. based on foreign earnings.

The three months ended March 31, 2020 were also impacted by certain discrete tax items. Income tax expense for three months ended March 31, 2020 included a discrete tax benefit of \$15 million related to statute of limitations expirations and \$8 million of prior period adjustments offset by tax expense of \$27 million related to a change in the tax status of certain entities upon Internal Revenue Service approval during the first quarter, \$7 million of excess book deductions related to equity-based compensation, and \$5 million for effects of adopting the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The Company concluded the effects of such prior period adjustments were not material to the current period or previously issued financial statements.

The three months ended March 31, 2019 also included discrete tax adjustments of \$10 million for certain state tax return to provision adjustments offset by tax expense of \$4 million for additional interest related to uncertain tax liabilities and \$4 million for prior period adjustments.

On June 18, 2019, the U.S. Treasury and the Internal Revenue Service released temporary regulations under IRC Section 245A ("Section 245A") as enacted by the 2017 U.S. Tax Reform Legislation ("2017 Tax Reform") and IRC Section 954(c)(6) (the "Temporary Regulations") to apply retroactively to the date the 2017 Tax Reform was enacted. The Temporary Regulations seek to limit the 100% dividends received deduction permitted by Section 245A for certain dividends received from controlled foreign corporations and to limit the applicability of the look-through exception to foreign personal holding company income for certain dividends received from controlled foreign corporations. Before the retroactive application of the Temporary Regulations, the Company benefited in 2018 from both the 100% dividends received deduction and the look-through exception to foreign personal holding company income. The Company has analyzed the Temporary Regulations and concluded that the relevant Temporary Regulations were not validly issued. Therefore, the Company has not accounted for the effects of the Temporary Regulations in its Condensed Consolidated Financial Statements for the period ending March 31, 2020. The Company believes it has strong arguments in favor of its position and believes it has met the more likely than not recognition threshold that its position will be sustained. However, due to the inherent uncertainty involved in challenging the validity of regulations as well as a potential litigation process, there can be no assurances that the relevant Temporary Regulations will be invalidated or that a court of law will rule in favor of the Company. If the Company's position on the Temporary Regulations is not sustained, the Company would be required to recognize an income tax expense of approximately \$180 million to \$220 million related to an income tax benefit from fiscal year 2018 that was recorded based on regulations in existence at the time. In addition, the Company may be required to pay any applicable interest and penalties. The Company intends to vigorously defend its position.

Footnote 13 — Leases

Supplemental Condensed Consolidated Balance Sheet information related to leases for the period indicated, is as follows (in millions):

		Classification	March 31, 2020	December 31, 2019
Assets				
Operating leases	Operating lease assets, net (1)		\$ 561	\$ 615
Finance leases	Property, plant and equipment, net (2)		14	15
Total lease assets			<u>\$ 575</u>	<u>\$ 630</u>
Liabilities				
Current				
Operating leases	Other accrued liabilities		\$ 126	\$ 132
Finance leases	Short-term debt and current portion of long-term debt		3	3
Noncurrent				
Operating leases	Long-term operating lease liabilities		503	541
Finance leases	Long-term debt		9	10
Total lease liabilities			<u>\$ 641</u>	<u>\$ 686</u>

(1) During the first quarter of 2020, the Company concluded that a triggering event had occurred for all of its reporting units as a result of overall macroeconomic conditions and developments in the equity and credit markets primarily driven by the COVID-19 pandemic. Pursuant to the authoritative accounting literature, the Company compared the sum of the undiscounted future cash flows attributable to the asset or group of assets at the lowest level for which identifiable cash flows are available to their respective carrying amount. As a result of the impairment testing performed in connection with the triggering event, the Company recorded a non-cash impairment charge of \$3 million during the three months ended March 31, 2020 in the Home and Outdoor segment related to the operating leases of its Yankee Candle retail store business. In addition, the Company recorded an impairment charge of \$2 million in the Corporate segment to reflect a reduction in the carrying values of certain operating lease assets.

(2) Net of accumulated depreciation of \$10 million and \$8 million at March 31, 2020 and December 31, 2019.

Components of lease expense as of the date indicated, are as follows (in millions):

	Three Months Ended March 31,	
	2020	2019
Operating lease cost:		
Operating lease cost (1)	\$ 48	\$ 53
Variable lease costs (2)	6	6
Finance lease cost:		
Amortization of leased assets	1	1

(1) Includes short-term leases, which are immaterial.

(2) Consists primarily of additional payments for non-lease components, such as maintenance costs, payments of taxes and additional rent based on a level of the Company's retail store sales.

Remaining lease term and discount rates as of the date indicated, are as follows:

	March 31, 2020
Weighted average remaining lease term (years):	
Operating leases	7
Finance leases	3
Weighted average discount rate:	
Operating leases	4.3%
Finance leases	3.5%

Supplemental cash flow information related to leases for the period indicated is as follows (in millions):

	Three Months Ended March 31,	
	2020	2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 47	\$ 42
Financing cash flows from finance leases	1	1
Right of use assets obtained in exchange for lease liabilities:		
Operating leases	7	27
Finance leases	—	7

Maturities of lease liabilities for continuing operations at March 31, 2020, are as follows (in millions):

	Operating Leases	Finance Leases
2020 (Excludes three months ended March 31, 2020)	\$ 123	\$ 4
2021	139	4
2022	114	3
2023	86	1
2024	69	—
Thereafter	214	—
Total lease payments	745	12
Less: imputed interest	(116)	—
Present value of lease liabilities	\$ 629	\$ 12

Footnote 14 — Earnings Per Share

The computations of the weighted average shares outstanding for the periods indicated are as follows (in millions):

	Three Months Ended March 31,	
	2020	2019
Weighted average shares outstanding	423.8	422.8
Share-based payment awards classified as participating securities (1)	—	0.2
Basic weighted average shares outstanding	423.8	423.0
Dilutive securities (2)	—	—
Diluted weighted average shares outstanding	423.8	423.0

- For the three months ended March 31, 2020 and 2019, dividends and equivalents for share-based awards that are expected to be forfeited do not have a material effect on net income for basic and diluted earnings per share.
- The three months ended March 31, 2020 and 2019 exclude 1.1 million and 0.4 million, respectively, of potentially dilutive share-based awards as their effect would be anti-dilutive.

At March 31, 2020, there were 0.7 million potentially dilutive restricted stock awards with performance-based vesting targets that were not met and as such, have been excluded from the computation of diluted earnings per share.

Footnote 15 — Share-Based Compensation

During the three months ended March 31, 2020, the Company awarded 1.2 million performance-based restricted stock units (RSUs), which had an aggregate grant date fair value of \$27 million and entitle the recipients to shares of the Company's common stock primarily at the end of a three-year vesting period. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions.

During the three months ended March 31, 2020, the Company also awarded 0.6 million time-based RSUs with an aggregate grant date fair value of \$11 million. These time-based RSUs entitle recipients to shares of the Company's common stock and primarily vest in equal installments over a three-year period.

During the three months ended March 31, 2020, the Company also awarded 1.0 million time-based stock options with an aggregate grant date fair value of \$6 million. These stock options entitle recipients to shares of the Company's common stock and primarily vest in equal installments over a three-year period.

The weighted average assumptions used to determine the fair value of stock options granted for the three months ended March 31, 2020, is as follows:

Risk-free interest rates	1.4 %
Expected volatility	41.3 %
Expected dividend yield	3.9 %
Expected life (in years)	6.2
Exercise price	\$ 20.02
Intrinsic value	\$ —

Dividends per share were \$0.23, for both the three months ended March 31, 2020 and 2019.

Footnote 16 — Fair Value Disclosures

Recurring Fair Value Measurements

The following table presents the Company's non-pension financial assets and liabilities which are measured at fair value on a recurring basis (in millions):

	March 31, 2020				December 31, 2019			
	Fair value Asset (Liability)				Fair value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	\$ —	\$ 84	\$ —	\$ 84	\$ —	\$ 13	\$ —	\$ 13
Liabilities	—	(18)	—	(18)	—	(18)	—	(18)
Investment securities, including mutual funds	6	1	—	7	10	1	—	11

For publicly traded investment securities, including mutual funds, fair value is determined on the basis of quoted market prices and, accordingly, such investments are classified as Level 1. Other investment securities are primarily comprised of money market accounts that are classified as Level 2. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

During the first quarter of 2019, the Company acquired an equity investment for \$18 million, which is traded on an active exchange and therefore has a readily determinable fair value. At March 31, 2020, the fair value of the equity investment was \$6 million. For equity investments with readily determinable fair values held at March 31, 2020, the Company recorded \$3 million and \$5 million of unrealized losses within other expense, net in the Condensed Consolidated Statement of Operations for the three months period ended March 31, 2020 and 2019, respectively.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximate fair value due to the short maturity of such instruments. The fair values of the Company's debt and derivative instruments are disclosed in Footnote 9 and Footnote 10, respectively.

Nonrecurring Fair Value Measurements

The Company's nonfinancial assets, which are measured at fair value on a nonrecurring basis, include property, plant and equipment, goodwill, intangible assets and certain other assets.

The Company's goodwill and indefinite-lived intangibles are fair valued using discounted cash flows. Goodwill impairment testing requires significant use of judgment and assumptions including the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth rates, terminal values and discount rates. The testing of indefinite-lived intangibles under established guidelines for impairment also requires significant use of judgment and assumptions, such as the estimation of cash flow projections, terminal values, royalty rates, contributory cross charges, where applicable, and discount rates. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's annual impairment testing and as circumstances require.

The following table summarizes the assets that are measured at Level 3 fair value on a non-recurring basis at the dates indicated:

	March 31, 2020	December 31, 2019
Indefinite-lived intangible assets	\$ 796	\$ 1,365

At March 31, 2020, certain intangible assets are recorded at fair value based upon the Company's impairment testing as circumstances require, while only certain intangible assets are recorded at fair value at March 31, 2020 (See Footnote 7).

The Company reviews property, plant and equipment and operating lease assets for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable through future undiscounted cash flows. If the Company concludes that impairment exists, the carrying amount is reduced to fair value. See Footnotes 6 and 13, respectively, for further information.

Footnote 17 — Segment Information

During the first quarter, the Company appointed separate Presidents for its Food and Commercial business units, each reporting directly to the chief operating decision maker (CODM). The Company determined these appointments required a reassessment of its operating and reportable segments. As a result of its assessment, the Company concluded that the Food and Commercial business units are two separate operating segments but meet the requirements to be aggregated into a single reportable segment, pursuant to authoritative accounting literature, as they have similar economic and qualitative characteristics. There were no changes to its other reportable segments.

The Company's four primary reportable segments are as follows:

Segment	Key Brands	Description of Primary Products
Appliances and Cookware	Calphalon®, Crock-Pot®, Mr. Coffee®, Oster® and Sunbeam®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery
Food and Commercial	Ball® (1), FoodSaver®, Rubbermaid®, Rubbermaid Commercial Products®, Sistema®, Mapa®, Quickie® and Spontex®	Food storage and home storage products, fresh preserving products, vacuum sealing products, commercial cleaning and maintenance solutions, hygiene systems and material handling solutions
Home and Outdoor Living	Chesapeake Bay Candle®, Coleman®, Contigo®, ExOfficio®, First Alert®, Marmot®, WoodWick® and Yankee Candle®	Products for outdoor and outdoor-related activities, home fragrance products and connected home and security
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, EXPO®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, PrismaColor®, Sharpie®, Tigex®, Waterman® and X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products

(1) Ball® TM of Ball Corporation, used under license.

The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate. Selected information by segment is presented in the following tables (in millions):

	Three Months Ended March 31,	
	2020	2019
Net sales (1)		
Appliances and Cookware	\$ 291	\$ 330
Food and Commercial	520	504
Home and Outdoor Living	547	627
Learning and Development	528	581
	<u>\$ 1,886</u>	<u>\$ 2,042</u>
Operating income (loss) (2)		
Appliances and Cookware	\$ (308)	\$ (4)
Food and Commercial	84	1
Home and Outdoor Living	(1,121)	(2)
Learning and Development	5	89
Corporate	(66)	(61)
Restructuring	(2)	(11)
	<u>\$ (1,408)</u>	<u>\$ 12</u>
	March 31, 2020	December 31, 2019
Segment assets		
Appliances and Cookware	\$ 1,064	\$ 1,468
Food and Commercial	3,780	3,795
Home and Outdoor Living	2,802	3,833
Learning and Development	5,007	4,800
Corporate	1,250	1,746
	<u>\$ 13,903</u>	<u>\$ 15,642</u>
	2020	2019
Impairment of goodwill and indefinite-lived intangibles assets (3)		
Appliances and Cookware	\$ 299	\$ —
Food and Commercial	—	63
Home and Outdoor Living	1,092	—
Learning and Development	78	—
	<u>\$ 1,469</u>	<u>\$ 63</u>

(1) All intercompany transactions have been eliminated.

(2) Operating income (loss) by segment is net sales less cost of products sold, SG&A and impairment of goodwill, intangibles and other assets for continuing operations. Certain Corporate expenses of an operational nature are allocated to business segments primarily on a net sales basis. Corporate depreciation and amortization is allocated to the segments on a percentage of sales basis, and included in segment operating income.

(3) During the three months ended March 31, 2020, the Company recorded impairment charges to reflect impairment of intangible assets related to certain of the Company's indefinite-lived trade names and goodwill. During the three months ended March 31, 2019, the Company recorded an impairment charge to reflect a decrease in the carrying values of Mapa/Spontex and Quickie while these businesses were classified as held for sale. See Footnote 7 for further information.

The following tables disaggregate revenue by major product grouping source and geography for the periods indicated (in millions):

Three Months Ended March 31, 2020

	Appliances and Cookware	Food and Commercial	Home and Outdoor Living	Learning and Development	Total
Appliances and Cookware	\$ 291	\$ —	\$ —	\$ —	\$ 291
Food	—	184	—	—	184
Commercial	—	336	—	—	336
Connected Home and Security	—	—	77	—	77
Home Fragrance	—	—	163	—	163
Outdoor and Recreation	—	—	307	—	307
Baby and Parenting	—	—	—	244	244
Writing	—	—	—	284	284
Total	\$ 291	\$ 520	\$ 547	\$ 528	\$ 1,886
North America	\$ 184	\$ 374	\$ 387	\$ 374	\$ 1,319
International	107	146	160	154	567
Total	\$ 291	\$ 520	\$ 547	\$ 528	\$ 1,886

Three Months Ended March 31, 2019

	Appliances and Cookware	Food and Commercial	Home and Outdoor Living	Learning and Development	Total
Appliances and Cookware	\$ 330	\$ —	\$ —	\$ —	\$ 330
Food	—	175	—	—	175
Commercial Products	—	329	—	—	329
Connected Home and Security	—	—	84	—	84
Home Fragrance	—	—	197	—	197
Outdoor and Recreation	—	—	346	—	346
Baby and Parenting	—	—	—	236	236
Writing	—	—	—	345	345
Total	\$ 330	\$ 504	\$ 627	\$ 581	\$ 2,042
North America	\$ 214	\$ 363	\$ 440	\$ 391	\$ 1,408
International	116	141	187	190	634
Total	\$ 330	\$ 504	\$ 627	\$ 581	\$ 2,042

Footnote 18 — Litigation and Contingencies

The Company is subject to various claims and lawsuits in the ordinary course of business, including from time to time, contractual disputes, employment and environmental matters, product and general liability claims, claims that the Company has infringed on the intellectual property rights of others, and consumer and employment class actions. Some of the legal proceedings include claims for punitive as well as compensatory damages. In the ordinary course of business, the Company is also subject to legislative requests, regulatory and governmental examinations, information requests and subpoenas, inquiries, investigations, and threatened legal actions and proceedings. In connection with such formal and informal inquiries, the Company receives numerous requests, subpoenas, and orders for documents, testimony, and information in connection with various aspects of its activities. On January 31, 2020, the Company received a subpoena from the U.S. Securities and Exchange Commission (the “SEC”) primarily relating to its sales practices and certain accounting matters during the period from January 1, 2016 to the date of the subpoena. The subpoena followed various informal document requests from the SEC staff, including several requests primarily related to the impairment of goodwill and other intangible assets. The Company has cooperated in providing documents and information to the SEC in connection with its requests and intends to continue to do so in connection with the subpoena. The Company cannot predict the timing or outcome of this investigation.

Securities Litigation

Certain of the Company’s current and former officers and directors have been named in shareholder derivative lawsuits. On October 29, 2018, a shareholder filed a putative derivative complaint, *Streicher v. Polk, et al.*, in the United States District Court for the District of Delaware (the “*Streicher Derivative Action*”), purportedly on behalf of the Company against certain of the Company’s current and former officers and directors. On October 30, 2018, another shareholder filed a putative derivative complaint, *Martindale v. Polk, et al.*, in the United States District Court for the District of Delaware (the “*Martindale Derivative Action*”), asserting substantially similar claims purportedly on behalf of the Company against the same defendants. The complaints allege, among other things, violations of the federal securities laws, breaches of fiduciary duties, unjust enrichment, and waste of corporate assets. The factual allegations underlying these claims are similar to the factual allegations made in the *In re Newell Brands, Inc. Securities Litigation* pending in the United States District Court for the District of New Jersey, further described below. The complaints seek unspecified damages and restitution for the Company from the individual defendants, the payment of costs and attorneys’ fees, and that the Company be directed to reform certain governance and internal procedures. The *Streicher Derivative Action* and the *Martindale Derivative Action* have been consolidated and the case is now known as *In re Newell Brands Inc. Derivative Litigation* (the “*Newell Brands Derivative Action*”), which is pending in the United States District Court for the District of Delaware. On January 31, 2019, the United States District Court for the District of Delaware stayed the *Newell Brands Derivative Action* pending the resolution of the motions to dismiss filed in *In re Newell Brands Inc. Securities Litigation* and *Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.* (described below).

The Company and certain of its current and former officers and directors have been named as defendants in a putative securities class action lawsuit filed in the Superior Court of New Jersey, Hudson County, on behalf of all persons who acquired Company common stock pursuant or traceable to the S-4 registration statement and prospectus issued in connection with the April 2016 acquisition of Jarden (the “*Registration Statement*”). The action was filed on September 6, 2018, and is captioned *Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.*, Civil Action No. HUD-L-003492-18. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions in the *Registration Statement* regarding the Company’s financial results, trends, and metrics. The plaintiff seeks compensatory damages and attorneys’ fees and costs, among other relief, but has not specified the amount of damages being sought. The Company intends to defend the litigation vigorously.

The Company and certain of its officers have been named as defendants in two putative securities class action lawsuits, each filed in the United States District Court for the District of New Jersey, on behalf of all persons who purchased or otherwise acquired the Company’s common stock between February 6, 2017 and January 24, 2018. The first lawsuit was filed on June 21, 2018 and is captioned *Bucks County Employees Retirement Fund, Individually and on behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III*, Civil Action No. 2:18-cv-10878 (United States District Court for the District of New Jersey). The second lawsuit was filed on June 27, 2018 and is captioned *Matthew Barnett, Individually and on Behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III*, Civil Action No. 2:18-cv-11132 (United States District Court for the District of New Jersey). On September 27, 2018, the court consolidated these two cases under Civil Action No. 18-cv-10878 (JMV)(JBC) bearing the caption *In re Newell Brands, Inc. Securities Litigation*. The court also named Hampshire County Council Pension Fund as the lead plaintiff in the consolidated case. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions regarding the Company’s business, operations, and prospects between February 6, 2017 and January 24, 2018. The plaintiffs seek compensatory damages

and attorneys' fees and costs, among other relief, but have not specified the amount of damages being sought. The Company intends to defend the litigation vigorously. On January 10, 2020, the court in *In re Newell Brands Inc. Securities Litigation* entered a dismissal with prejudice after granting the Company's motion to dismiss. On February 7, 2020, the plaintiffs filed an appeal to the United States Court of Appeals for the Third Circuit.

Jarden Acquisition

Under the Delaware General Corporation Law ("DGCL"), any Jarden stockholder who did not vote in favor of adoption of the Merger Agreement, and otherwise complies with the provisions of Section 262 of the DGCL, was entitled to seek an appraisal of his or her shares of Jarden common stock by the Court of Chancery of the State of Delaware as provided under Section 262 of the DGCL. Two separate appraisal petitions, styled as *Dunham Monthly Distribution Fund v. Jarden Corporation*, Case No. 12454-VCS (Court of Chancery of the State of Delaware), and *Merion Capital LP v. Jarden Corporation*, Case No. 12456-VCS (Court of Chancery of the State of Delaware), respectively, were filed on June 14, 2016 by a total of ten purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A third appraisal petition, *Fir Tree Value Master Fund, LP v. Jarden Corporation*, Case No. 12546-VCS (Court of Chancery of the State of Delaware), was filed on July 8, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A fourth appraisal petition, *Veritian Partners Master Fund LTP v. Jarden Corporation*, Case No. 12650-VCS (Court of Chancery of the State of Delaware), was filed on August 12, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. On or about October 3, 2016, the foregoing petitions were consolidated for joint prosecution under Case No. 12456-VCS, and, except as provided below, the litigation is ongoing. The holders of a total of approximately 10.6 million former Jarden shares were represented in these actions initially.

On July 5, 2017 and July 6, 2017, Jarden and 11 of the dissenting stockholders, specifically including Merion Capital ERISA LP, Merion Capital LP, Merion Capital II LP, Dunham Monthly Distribution Fund, WCM Alternatives: Event-Driven Fund, Westchester Merger Arbitrage Strategy sleeve of the JNL Multi-Manager Alternative Fund, JNL/Westchester Capital Event Driven Fund, WCM Master Trust, The Merger Fund, The Merger Fund VL and SCA JP Morgan Westchester (collectively, the "Settling Petitioners"), entered into settlement agreements with respect to approximately 7.7 million former Jarden shares (collectively, the "Settlement Agreements"). Pursuant to the Settlement Agreements, in exchange for withdrawing their respective demands for appraisal of their shares of Jarden common stock and a full and final release of all claims, among other things, the Settling Petitioners received the original merger consideration provided for under the Merger Agreement, specifically (1) 0.862 of a share of Newell common stock, and (2) \$21.00 in cash, per share of Jarden common stock (collectively, the "Merger Consideration"), excluding any and all other benefits, including, without limitation, the right to accrued interest, dividends, and/or distributions. Accordingly, pursuant to the terms of the Settlement Agreements, Newell issued 6.6 million shares of Newell common stock to the Settling Petitioners (representing the stock component of the Merger Consideration), and authorized payment to the Settling Petitioners of approximately \$162 million (representing the cash component of the Merger Consideration). The Court of Chancery of the State of Delaware has dismissed with prejudice the appraisal claims for the Settling Petitioners.

Following the settlements, claims from the holders of approximately 2.9 million former Jarden shares remained outstanding in the proceedings. The value of the merger consideration attributable to such shares based on the Company's stock price on the closing date of the Jarden acquisition would have been approximately \$171 million in the aggregate. The fair value of the shares of Jarden common stock held by these dissenting stockholders, as determined by the court, is payable in cash and could be lower or higher than the Merger Consideration to which such Jarden stockholders would have been entitled under the Merger Agreement.

On July 19, 2019, the Court issued an order in which it determined that the fair value of the remaining Jarden shares at the date of the Merger was \$48.31 per share, reflecting approximately \$140 million in value to be paid to the remaining dissenting shareholders. The Court also ordered the payment of accrued interest, compounded quarterly, and accruing from the date of closing to the date of payment. On July 26, 2019, the remaining dissenting shareholders filed a Motion for Reargument asking the Court to amend its valuation to no less than the deal price of \$59.21 per share. On September 16, 2019, the Court denied the Motion for Reargument and affirmed its \$48.31 per share valuation. The Court entered judgment on October 2, 2019. On October 4, 2019, the Company paid the judgment in the amount of approximately \$177 million, which cuts off interest accumulation on the judgment amount. The Company reflected \$171 million and \$6 million as a financing cash outflow and operating cash outflow, respectively, within the Company's Consolidated Statement of Cash Flows for the year ended December 31, 2019. On November 1, 2019, the dissenting shareholders filed an appeal to the Supreme Court of Delaware.

Gizmo Children's Cup Recall

In June 2019, a subsidiary of the Company conducted an internal investigation to determine the root cause of an issue related to a product line in the Home and Outdoor Living segment that was reported to the Company by one of its retailers. The Company determined that because of an issue occurring infrequently, but on a random basis, during the manufacturing process, the Gizmo Children's cup may present users with a potential safety concern because the silicone spout may detach from the nylon base. The Company reported the issue to the Consumer Product Safety Commission and Health Canada, and issued a return authorization notice to retail customers. The Company announced a recall of the product on August 27, 2019 offering consumers a replacement lid if they had an affected product. In late 2019, the Company discovered that some product that had been inspected and subsequently resold or used as replacement lids for the recall was exhibiting the same type of separation of the spout from the lid base. The Company investigated the issue and ultimately determined to extend the recall to include the inspected product. The Company has reported this conclusion to the relevant authorities and on February 19, 2020 announced an expansion of the recall. The Company incurred inception to date charges associated with this matter of \$21 million, including \$1 million during the first quarter of 2020, net of recoveries from a third-party manufacturer.

Environmental Matters

The Company is involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") and equivalent state laws. In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's, and other parties', status as PRPs is disputed.

The Company's estimate of environmental remediation costs associated with these matters at March 31, 2020 was \$43 million which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheets. No insurance recovery was taken into account in determining the Company's cost estimates or reserves, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters. Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Lower Passaic River Matter

U.S. EPA has issued General Notice Letters ("GNLs") to over 100 entities, including the Company and Berol Corporation, a subsidiary of the Company ("Berol"), alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. Seventy-two of the GNL recipients, including the Company on behalf of itself and Berol (the "Company Parties"), have taken over the performance of the remedial investigation ("RI") and feasibility study ("FS") for the Lower Passaic River. On April 11, 2014, while work on the RI/FS remained underway, U.S. EPA issued a Source Control Early Action Focused Feasibility Study ("FFS"), which proposed four alternatives for remediation of the lower 8.3 miles of the Lower Passaic River. U.S. EPA's cost estimates for its cleanup alternatives ranged from approximately \$315 million to approximately \$3.2 billion in capital costs plus from approximately \$1 million to \$2 million in annual maintenance costs for 30 years, with its preferred alternative carrying an estimated cost of approximately \$1.7 billion plus an additional approximately \$2 million in annual maintenance costs for 30 years. In February 2015, the participating parties submitted to the U.S. EPA a draft RI, followed by submission of a draft FS in April 2015. The draft FS sets forth various alternatives for remediating the lower 17 miles of the Passaic River, ranging from a "no action" alternative, to targeted remediation of locations along the entire lower 17 mile stretch of the river, to remedial actions consistent with U.S. EPA's preferred alternative as sets forth in the FFS for the lower 8.3 miles coupled with monitored natural recovery and targeted remediation in the upper 9 miles. The cost estimates for these alternatives ranged from approximately \$28 million to \$2.7 billion, including related operation, maintenance and monitoring costs. U.S. EPA issued a conditional approval of the RI report in June 2019.

U.S. EPA issued a Record of Decision for the lower 8.3 miles of the Lower Passaic River in March 2016 (the "2016 ROD"). The 2016 ROD finalizes as the selected remedy the preferred alternative set forth in the FFS, which U.S. EPA estimates will cost \$1.4 billion. Subsequent to the release of the 2016 ROD, U.S. EPA issued GNLs for the lower 8.3 miles of the Lower Passaic River

(the “2016 GNL”) to numerous entities, apparently including all previous recipients of the initial GNL, including Company Parties, as well as several additional entities. The 2016 GNL states that U.S. EPA would like to determine whether one entity, Occidental Chemical Corporation (“OCC”), will voluntarily perform the remedial design for the selected remedy for the lower 8.3 miles, and that following execution of an agreement for the remedial design, U.S. EPA plans to begin negotiation of a remedial action consent decree “under which OCC and the other major PRPs will implement and/or pay for U.S. EPA’s selected remedy for the lower 8.3 miles of the Lower Passaic River and reimburse U.S. EPA’s costs incurred for the Lower Passaic River.”

In September 2016, OCC and EPA entered into an Administrative Order on Consent for performance of the remedial design. On March 30, 2017, U.S. EPA sent a letter offering a cash settlement in the amount of \$0.3 million to 20 PRPs, not including the Company Parties, for CERCLA Liability (with reservations, such as for Natural Resource Damages) in the lower 8.3 miles of the Lower Passaic River. U.S. EPA further indicated in related correspondence that a cash-out settlement might be appropriate for additional parties that are “not associated with the release of dioxins, furans, or PCBs to the Lower Passaic River.” Then, by letter dated September 18, 2017, U.S. EPA announced an allocation process involving all GNL recipients except those participating in the first-round cash-out settlement, and five public entities. The letter affirms that U.S. EPA anticipates eventually offering cash-out settlements to a number of parties, and that it expects “that the private PRPs responsible for release of dioxin, furans, and/or PCBs will perform the OU2 lower 8.3 mile remedial action.” At this time, it is unclear how the cost of any cleanup would be allocated among any of the parties, including the Company Parties or any other entities. The site is also subject to a Natural Resource Damage Assessment.

Following discussion with U.S. EPA regarding the 2015 draft FS, and U.S. EPA’s issuance of the 2016 ROD, the participating parties refocused the FS on the upper 9 miles of the Lower Passaic River. The parties submitted most portions of a draft Interim Remedy FS (the “Draft IR FS”) on August 12, 2019, setting forth remedial alternatives ranging from “no further action” to targeted dredging and capping with different targets for post-remedy surface weighted average concentration of contamination. The cost estimates for these alternatives range from approximately \$6 million to \$460 million. EPA has indicated it aims to have the IR FS finalized and to issue a Record of Decision for the upper 9 miles in 2020.

OCC has asserted that it is entitled to indemnification by Maxus Energy Corporation (“Maxus”) for its liability in connection with the Diamond Alkali Superfund Site. OCC has also asserted that Maxus’s parent company, YPF, S.A., and certain other affiliates (the “YPF Entities”) similarly must indemnify OCC, including on an “alter ego” theory. On June 17, 2016, Maxus and certain of its affiliates commenced a chapter 11 bankruptcy case in the U.S. Bankruptcy Court for the District of Delaware. In connection with that proceeding, the YPF Entities are attempting to resolve any liability they may have to Maxus and the other Maxus entities undergoing the chapter 11 bankruptcy. An amended Chapter 11 plan of liquidation became effective in July 2017. In conjunction with that plan, Maxus and certain other parties, including the Company, entered into a mutual contribution release agreement (“Passaic Release”) pertaining to certain costs, but not costs associated with ultimate remedy.

On June 30, 2018, OCC sued 120 parties, including the Company and Berol, in the U.S. District Court in New Jersey (“OCC Lawsuit”). OCC subsequently filed a separate, related complaint against 5 additional defendants. The OCC Lawsuit includes claims, counterclaims and cross-claims for cost recovery, contribution, and declaratory judgement under CERCLA. The current, primary focus of the claims, counterclaims and cross-claims against the defendants is on certain past and future costs for investigation, design and remediation of the 17- mile stretch of the Lower Passaic River and its tributaries, other than those subject to the Passaic Release. The complaint notes, however, that OCC may broaden its claims in the future if and when EPA selects remedial actions for other portions of the Site or completes a Natural Resource Damage Assessment. Given the uncertainties pertaining to this matter, including that U.S. EPA is still reviewing the FS, that no framework for or agreement on allocation for the investigation and ultimate remediation has been developed, and that there exists the potential for further litigation regarding costs and cost sharing, the extent to which the Company Parties may be held liable or responsible is not yet known. OCC stated in a subsequent filing that it “anticipates” asserting additional claims against the defendants “regarding Newark Bay,” which is also part of the Diamond Alkali Superfund Site, after U.S. EPA has decided the Newark Bay remedy.

Based on currently known facts and circumstances, the Company does not believe that this matter is reasonably likely to have a material impact on the Company’s results of operations, including, among other factors, because there are numerous other parties who will likely share in any costs of remediation and/or damages. However, in the event of one or more adverse determinations related to this matter, it is possible that the ultimate liability resulting from this matter and the impact on the Company’s results of operations could be material.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company’s estimates.

Other Matters

Although management of the Company cannot predict the ultimate outcome of these proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's Consolidated Financial Statements, except as otherwise described above.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations. In connection with the 2018 sale of The Waddington Group, Novolex Holdings, Inc. (the "Buyer") filed suit against the Company in October 2019 in the Superior Court of Delaware. The Buyer generally alleged that the Company fraudulently breached certain representations in the Equity Purchase Agreement between the Company and Buyer, dated May 2, 2018, resulting in an inflated purchase price for The Waddington Group. The Company intends to defend the litigation vigorously.

At March 31, 2020, the Company had approximately \$50 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical expenses.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of Newell Brands Inc.’s (“Newell Brands,” the “Company,” “we,” “us” or “our”) consolidated financial condition and results of operations. The discussion should be read in conjunction with the accompanying condensed consolidated financial statements and notes thereto.

Forward-Looking Statements

Forward-looking statements in this Quarterly Report on Form 10-Q (this “Quarterly Report”) are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words such as “intend,” “anticipate,” “believe,” “estimate,” “explore”, “project,” “target,” “plan,” “expect,” “setting up,” “beginning to,” “will,” “should,” “would,” “resume,” or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results, including the impact of the COVID-19 pandemic. In addition, there are no assurances that the Company will complete any or all of the potential transactions, or other initiatives referenced here. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- the Company’s ability to manage the demand, supply, and operational challenges associated with the actual or perceived effects of the COVID-19 pandemic;
- the Company’s dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers’ strong bargaining power and consolidation of the Company’s customers;
- risks related to the Company’s substantial indebtedness, potential increases in interest rates or additional adverse changes in the Company’s credit ratings;
- the Company’s ability to improve productivity, reduce complexity and streamline operations;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- the Company’s ability to remediate the material weakness in internal control over financial reporting and to maintain effective internal control over financial reporting;
- the Company’s ability to develop innovative new products, to develop, maintain and strengthen end user brands and to realize the benefits of increased advertising promotion and spend;
- the Company’s ability to complete planned divestitures, and other unexpected costs or expenses associated with dispositions;
- changes in the prices of raw materials and sourced products and the Company’s ability to obtain raw materials and sourced products in a timely manner;
- the impact of governmental investigations, inspections, lawsuits or other activities by third parties;
- the risks inherent to the Company’s foreign operations, including currency fluctuations, exchange controls and pricing restrictions;
- a failure of one of the Company’s key information technology systems, networks, processes or related controls or those of the Company’s services providers;
- the impact of U.S. or foreign regulations on the Company’s operations, including the escalation of tariffs on imports into the U.S. and exports to Canada, China and the European Union and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- new Treasury or tax regulations and the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- the Company’s ability to protect its intellectual property rights;
- significant increases in the funding obligations related to the Company’s pension plans; and
- other factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

The information contained in this Report is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Report as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

Overview

Newell Brands is a global marketer of consumer and commercial products that make life better every day for consumers, where they live, learn, work and play. Our products are marketed under a strong portfolio of leading brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Marmot®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, Mapa®, Spontex®, Quickie® and Yankee Candle®. The Company sells its products in nearly 200 countries around the world and has operations on the ground in nearly 100 of these countries.

Business Strategy

The Company is currently executing a turnaround strategy, with the vision of building a global, next generation consumer products company that can unleash the full potential of its brands in a fast moving omni-channel environment. These strategies are designed to address key challenges facing the Company, including: shifting consumer preferences and behaviors; a highly competitive operating environment; a rapidly changing retail landscape, including the growth in e-commerce; continued macroeconomic and political volatility; and an evolving regulatory landscape.

The Company has identified the following strategic imperatives to address and adapt to these challenges during its turnaround period:

- Strengthen the portfolio by investing in attractive categories aligned with its capabilities and strategy;
- Sustainable profitable growth by focusing on innovation, as well as growth in digital marketing, e-commerce and its international businesses;
- Attractive margins by driving productivity and overhead savings to reinvest into the business;
- Cash efficiency by improving key working capital metrics, resulting in a lower cash conversion cycle; and
- Build a winning team through engagement and focusing the best people on the right things.

Execution on these strategic imperatives will better position the Company for long-term sustainable growth in order to achieve its short-to-near-term goals of:

- Growing core sales;
- Improving operating margins;
- Accelerating cash conversion cycle; and
- Strengthening organizational capability and employee engagement.

Organizational Structure

The Company's four primary reportable segments are as follows:

Segment	Key Brands	Description of Primary Products
Appliances and Cookware	Calphalon®, Crock-Pot®, Mr. Coffee®, Oster® and Sunbeam®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery
Food and Commercial	Ball® (1), FoodSaver®, Rubbermaid®, Rubbermaid Commercial Products®, Sistema®, Mapa®, Quickie® and Spontex®	Food storage and home storage products, fresh preserving products, vacuum sealing products, commercial cleaning and maintenance solutions, hygiene systems and material handling solutions
Home and Outdoor Living	Chesapeake Bay Candle®, Coleman®, Contigo®, ExOfficio®, First Alert®, Marmot®, WoodWick® and Yankee Candle®	Products for outdoor and outdoor-related activities, home fragrance products and connected home and security
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, EXPO®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex® Waterman® and X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products

(1) Ball® TM of Ball Corporation, used under license.

The Company also provides general corporate services to its segments which is reported as a non-operating segment, Corporate. See Footnote 17 of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

Recent Developments

Coronavirus (COVID-19)

Beginning late in the fourth quarter and into 2020, COVID-19 emerged and subsequently spread globally, ultimately being declared as a pandemic by the World Health Organization. The pandemic has resulted in various federal, state and local governments as well as private entities mandating restrictions, including travel restrictions, restrictions on public gatherings, closure of non-essential commerce, stay at home orders and quarantining of people who may have been exposed to the virus. The Company began to experience significant COVID-19 related disruption to its business in three primary areas:

- **Supply chain.** While the majority of the Company's factories are considered essential in their applicable jurisdictions and are operational, the company is experiencing disruption at certain of its facilities. Of its 135 manufacturing and distribution facilities, approximately 20 are temporarily closed, the most significant of which are its South Deerfield, MA, Home Fragrance plant, its Mexicali, Mexico and India Writing facilities and its Juarez, Mexico Connected Home and Security facility, all of which were closed in line with state government guidelines. The Mexicali, Mexico facility has since reopened on a limited basis and is currently in the process of ramping up to full operations. The Company is also facing intermittent transportation and logistical challenges.
- **Retail.** While the Company's largest retail customers are experiencing a surge in sales as their stores remain open, a number of secondary customers, primarily in the specialty and department store channels, have temporarily closed their brick and mortar doors. These dynamics, in combination with some retailers' prioritization of essential items, have had a meaningful impact on retailers' order patterns. In addition, the Company temporarily closed its Yankee Candle retail stores in North America as of mid-March.
- **Consumer demand patterns.** As the quarantine phase of the pandemic has taken hold, consumer purchasing behavior has strongly shifted to certain focused categories. While certain of the Company's businesses have benefited from this shift, including Food and Commercial, others have seen significant slowing.

In response to the COVID-19 pandemic, the Company has focused on three priorities: protecting the health and well-being of its employees; maintaining financial viability and business continuity; and keeping manufacturing facilities and distribution centers operating, where deemed prudent, to provide products to our consumers. The Company has established internal protocols including the establishment of a COVID-19 task force to monitor the situation, as well as communications and guidance issued by foreign, federal, state and local governments. In the first quarter 2020, the Company instituted mandatory work-from-home policies for employees able to work from home in various locations around the world and implemented a number of precautionary measures at its manufacturing plants, warehouses, distribution centers and R&D centers to reduce person to person contact and improve the personal safety for our front-line employees. Furthermore, beginning in mid-March 2020, the Company began temporarily closing all of the world-wide retail stores within its Home and Outdoor Living segment. While most of the Company's manufacturing and distribution sites remain open, the Company has also experienced temporary closure of certain key operating facilities in the Home and Outdoor Living and Learning & Development segments, and additional COVID-19 related closures could further disrupt the Company's supply chain. The Company continues to monitor developments, including government requirements and recommendations at the national, state, and local level to evaluate possible cessation or extensions to all or part of such initiatives. As part of the Company's efforts to contain costs and maintain financial liquidity and flexibility, it has taken certain actions including: instituting a hiring freeze for non-essential roles, furloughed all field-based and most corporate retail employees in North America, effective April 1, 2020, tightened discretionary spending as well as reducing and optimizing advertising and promotional expenses.

As the COVID-19 pandemic continues to evolve, the Company believes the extent of the impact to its businesses, operating results, cash flows, liquidity and financial condition will be primarily driven by the severity and duration of the pandemic, the pandemic's impact on the U.S. and global economies and the timing, scope and effectiveness of federal, state and local governmental responses to the pandemic. Those primary drivers are beyond the Company's knowledge and control, and as a result, at this time it is difficult to predict the cumulative impact, both in terms of severity and duration, COVID-19 will have on its sales, operating results, cash flows and financial condition. However, the effects that the Company has experienced in the first quarter have been material to its operating results and we anticipate the Company's second quarter results will worsen sequentially. Furthermore, the impact to the Company's businesses, operating results, cash flows, liquidity and financial condition may be further adversely impacted if the current circumstances continue to exist for a prolonged period of time.

During the first quarter of 2020, the Company concluded that an impairment triggering event had occurred as a result of the COVID-19 global pandemic. See Footnotes 1 and 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements, Goodwill and Other Indefinite-Lived Intangible Asset Trigger Event, Liquidity and Capital Resources, Significant Accounting Policies and Critical Estimates for information and Risk Factors in Part II, Item 1A.

Goodwill and Other Indefinite-Lived Intangible Asset Trigger Event

During the first quarter of 2020, the Company concluded that a triggering event had occurred for all of its reporting units as a result of the COVID-19 global pandemic. Pursuant to the authoritative literature the Company performed an impairment test and determined that certain of its indefinite-lived intangible assets in the Appliances and Cookware, Home and Outdoor Living and Learning and Development segments were impaired. During the three months ended March 31, 2020, the Company recorded an aggregate non-cash charge of \$1.3 billion to reflect impairment of these indefinite-lived trade names as their carrying values exceeded their fair values. In addition, the Company determined that its goodwill associated with its Appliances and Cookware segment was impaired. During the three months ended March 31, 2020, the Company recorded a non-cash charge of \$212 million to reflect the impairment of its goodwill as its carrying value exceeded its fair value.

See Footnotes 1 and 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements and Significant Accounting Policies and Critical Estimates for information.

Ratings Downgrades and Commercial Paper Access

On March 9, 2020, Moody's Corporation ("Moody's") downgraded the Company's debt rating to "Ba1" based on a view that the Company would fail to meet Moody's target debt level for 2020. Prior to that, on November 1, 2019, S&P Global Inc. ("S&P") downgraded the Company's debt rating to "BB+" as S&P believed the Company would fail to meet S&P's target debt level for 2019. As a result of both downgrades, the Company's ability to borrow under its commercial paper program was eliminated. Previously, the Company was able to issue commercial paper up to a maximum of \$800 million provided there was a sufficient amount available for borrowing under the Company's \$1.25 billion unsecured revolving credit facility that matures in December 2023 ("the Credit Revolver"). The Company's ability to borrow under the Credit Revolver was not affected by the downgrades. The interest rate for borrowings under the Credit Revolver is the borrowing period referenced LIBOR rate plus 127.5 basis points. As such, the Company does not expect any change in its ability to access liquidity in the short term as a result of the downgrades. At March 31, 2020, the Company had \$40 million outstanding under its commercial paper program, which was subsequently repaid in April when the Company accessed \$125 million under the Credit Revolver. At March 31, 2020, the Company did not have any amounts outstanding under the Credit Revolver. Subsequently on April 15, 2020, Fitch Ratings ("Fitch") downgraded the Company's debt rating to "BB" as they believed the Company would fail to meet Fitch's target debt level for 2020.

Certain of the Company's senior notes aggregating to approximately \$4.5 billion are subject to an interest rate adjustment of 25 basis points as a result of each downgrade, for a total of 50 basis points. This increase to the interest rates of the Company's senior notes subject to adjustment is expected to increase the Company's interest expense for 2020 by approximately \$17 million and approximately \$23 million on an annualized basis. The Fitch downgrade did not impact the interest rates on any of the Company's senior notes.

See Footnote 9 of the Notes to the Unaudited Condensed Consolidated Financial Statements and Liquidity and Capital Resources for further information.

Impacts of Tariffs

The United States Trade Representative ("USTR") has imposed increased tariffs on some Chinese goods imported into the United States, resulting in increased costs for the Company. The Company has been successful at securing from the USTR exemptions and exclusions for some of its products, with the most notable exemptions being for certain of its baby gear products, which represents a substantial portion of the Company's tariff exposure. The Company has largely mitigated its tariff exposure, in part through pricing, productivity and, in some cases, relocation. The Phase 1 agreement signed on January 15, 2020 with China reduced tariffs under List 4a from 15% to 7.5%, effective February 14, 2020, and suspended tariffs under List 4b at 15%, which were due to go into effect on December 15, 2019. The terms of the agreement significantly reduced the estimated impact on tariffs for 2020. In spite of the agreement, a full year of previously implemented tariffs, could have a material impact on the Company's operating results and cash flows, with an estimated gross impact of approximately \$75 million in 2020, primarily relating to its Appliances and Cookware, Consumer and Commercial, and Outdoor and Recreation businesses. During the three months ended March 31, 2020, the gross impact was approximately \$20 million. The Company will continue to monitor the trade negotiations and deploy mitigation efforts to offset the gross exposure. However, there can be no assurance that the Company will be successful in its mitigation efforts.

New Treasury Regulations

On June 18, 2019, the U.S. Treasury and the Internal Revenue Service released temporary regulations under IRC Section 245A (“Section 245A”) as enacted by the 2017 U.S. Tax Reform Legislation (“2017 Tax Reform”) and IRC Section 954(c)(6) (the “Temporary Regulations”) to apply retroactively to the date the 2017 Tax Reform was enacted. The Temporary Regulations seek to limit the 100% dividends received deduction permitted by Section 245A for certain dividends received from controlled foreign corporations and to limit the applicability of the look-through exception to foreign personal holding company income for certain dividends received from controlled foreign corporations. Before the retroactive application of the Temporary Regulations, the Company benefited in 2018 from both the 100% dividends received deduction and the look-through exception to foreign personal holding company income. The Company has analyzed the Temporary Regulations and concluded that the relevant Temporary Regulations were not validly issued. Therefore, the Company has not accounted for the effects of the Temporary Regulations in its Condensed Consolidated Financial Statements for the period ending March 31, 2020. The Company believes it has strong arguments in favor of its position and believes it has met the more likely than not recognition threshold that its position will be sustained. However, due to the inherent uncertainty involved in challenging the validity of regulations as well as a potential litigation process, there can be no assurances that the relevant Temporary Regulations will be invalidated or that a court of law will rule in favor of the Company. If the Company’s position on the Temporary Regulations is not sustained, the Company would be required to recognize an income tax expense of approximately \$180 million to \$220 million related to an income tax benefit from fiscal year 2018 that was recorded based on regulations in existence at the time. In addition, the Company may be required to pay any applicable interest and penalties. The Company intends to vigorously defend its position.

Results of Operations**Three Months Ended March 31, 2020 vs. Three Months Ended March 31, 2019****Consolidated Operating Results**

(in millions)	Three Months Ended March 31,			
	2020	2019	\$ Change	% Change
Net sales	\$ 1,886	\$ 2,042	\$ (156)	(7.6)%
Gross profit	617	655	(38)	(5.8)%
Gross margin	32.7 %	32.1 %		
Operating income (loss)	(1,408)	12	(1,420)	NM
Operating margin	(74.7)%	0.6 %		
Interest expense, net	63	80	(17)	(21.3)%
Other expense, net	12	26	(14)	(53.8)%
Loss before income taxes	(1,483)	(94)	(1,389)	NM
Income tax benefit	(204)	(20)	(184)	NM
Income tax rate	13.8 %	21.3 %		
Diluted loss per share - continuing operations	\$ (3.02)	\$ (0.18)		
Diluted earnings (loss) per share - discontinued operations	—	(0.18)		
Diluted loss per share - attributable to common shareholders	\$ (3.02)	\$ (0.36)		

NM - Not meaningful

Net sales for the three months ended March 31, 2020 decreased 8%, due to a decline in sales within the Home and Outdoor Living, Learning and Development and Appliances and Cookware segments. The net sales of these segments for the first quarter were adversely impacted by the circumstances and disruption caused by the COVID-19 global pandemic. At this time, the Company is unable to predict the cumulative impact, both in terms of severity and duration, COVID-19 will have on its businesses, customers and suppliers. However, the Company anticipates such downward trend in net sales will worsen sequentially in the second quarter and potentially beyond. These declines in sales were partially offset by an increase in sales within the Food and Commercial segment which have experienced an increase in demand for certain of its consumable products as a result of the COVID-19 pandemic. Changes in foreign currency unfavorably impacted net sales by \$33 million, or 2%.

Gross profit for the three months ended March 31, 2020 decreased 6%, and gross profit margin improved to 32.7% as compared with 32.1% in the prior year period. Gross margin benefited from productivity improvement and net pricing, which were partially offset by product mix and inflation related to input costs and tariffs. Changes in foreign currency exchange rates unfavorably impacted gross profit by \$11 million, or 2%. As mentioned above, the Company has already begun experiencing disruption at certain of its operating facilities, as approximately 20 have been temporarily closed, in line with government guidelines or due to other conditions. The Company is also facing intermittent transportation and logistical challenges. The Company anticipates these closures and the time required to ramp up to full operations will adversely impact results in the second quarter and potentially beyond depending on the duration of which our locations remain closed or limited.

Notable items impacting operating income (loss) for the three months ended March 31, 2020 and 2019 are as follows:

	Three Months Ended March 31,		
	2020	2019	\$ Change
Impairment of goodwill and intangible assets (see Footnote 7)	\$ 1,469	\$ 63	\$ 1,406
Restructuring (see Footnote 4) and restructuring-related costs	6	18	(12)

Operating loss for the three months ended March 31, 2020 was \$1.4 billion as compared to operating income of \$12 million in the prior year period. Operating loss for the three months ended March 31, 2020 included non-cash impairment charges of goodwill and certain indefinite-lived intangible assets of \$1.5 billion as compared to \$63 million in the prior-year period, which included non-cash impairment charges of goodwill for businesses previously classified as held for sale. Operating income was also unfavorably impacted due to the decline in sales mentioned above. This performance was partially offset by continued productivity improvement from various initiatives commenced in the prior year as well as lower restructuring and restructuring-related charges and lower transaction and related costs associated with the completion of the Company's Accelerated Transformation Plan in the prior year.

Interest expense, net for the three months ended March 31, 2020 decreased primarily due to lower debt levels. The weighted average interest rate for the three months ended March 31, 2020 and 2019 was approximately 4.3% and 4.5%, respectively.

Other expense, net for three months ended March 31, 2020 and 2019 include the following items:

	Three Months Ended March 31,	
	2020	2019
Foreign exchange (gains) losses	\$ 11	\$ 9
Fair value equity adjustments (see Footnote 16)	3	17
Other gains, net	(2)	—
	\$ 12	\$ 26

Income tax benefit for the three months ended March 31, 2020 and 2019 was \$204 million and \$20 million, respectively. The effective tax rate for the three months ended March 31, 2020 was 13.8% as compared to 21.3% for the three months ended March 31, 2019. The income tax benefit for the three months ended March 31, 2020 primarily relates to the impact of goodwill impairment charges. The income tax benefit for the three months ended March 31, 2019 primarily relates to pre-tax net loss for the prior-year period.

See Footnote 12 of the Notes to the Unaudited Condensed Consolidated Financial Statements and New Treasury Regulations in Recent Developments for information regarding income taxes.

Business Segment Operating Results

Three Months Ended March 31, 2020 vs. Three Months Ended March 31, 2019

Appliances and Cookware

(in millions)	Three Months Ended March 31,			
	2020	2019	\$ Change	% Change
Net sales	\$ 291	\$ 330	\$ (39)	(11.8)%
Operating loss	(308)	(4)	(304)	NM
Operating margin	(105.8)%	(1.2)%		

Notable items impacting operating loss comparability:

Impairment of goodwill and other intangible assets (See Footnote 7)	\$ 299	\$ —		
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Appliances and Cookware net sales for the three months ended March 31, 2020 decreased 12%, primarily due to the temporary closures of department and specialty stores in North America and EMEA, as well as the impact resulting from government imposed country-wide shutdowns, notably in Latin America, as a result of the ongoing COVID-19 pandemic. The Company anticipates such downward trend in net sales will worsen sequentially in the second quarter and potentially beyond. The decline in net sales also includes the continued loss in domestic market share in North America for certain appliance categories driven by the success of newly launched competitive products. Changes in foreign currency unfavorably impacted net sales by \$11 million, or 4%.

Operating loss for the three months ended March 31, 2020 increased to \$308 million as compared to \$4 million in the prior year period. The increase in operating loss is primarily due to non-cash impairment charges of goodwill and certain indefinite-lived intangible assets. Operating income was also unfavorably impacted due to the decline in sales mentioned above. See Footnote 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements and Significant Accounting Policies and Critical Estimates for information.

Food and Commercial

(in millions)	Three Months Ended March 31,			
	2020	2019	\$ Change	% Change
Net sales	\$ 520	\$ 504	\$ 16	3.2%
Operating income	84	1	83	NM
Operating margin	16.2 %	0.2 %		

Notable items impacting operating income comparability:

Impairment of goodwill (See Footnote 7)	\$ —	\$ 63		
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Food and Commercial net sales for the three months ended March 31, 2020 increased 3%, primarily due to increased demand in FoodSaver® appliance products as well as consumable washroom and cleaning products, partially offset by weakness in the restaurant and hospitality vertical channels for the Commercial business unit as a result of the ongoing COVID-19 pandemic.

Changes in foreign currency unfavorably impacted net sales by \$10 million, or 2%.

Operating income for the three months ended March 31, 2020 increased to \$84 million as compared to \$1 million in the prior year. Operating income was favorably impacted due to the increase in sales mentioned above as well as productivity improvement and deflation primarily related to commodity costs. In addition, the increase in operating income is primarily due the non-cash impairment charges of goodwill in the prior year which reflected a decrease in the carrying values of Mapa/Spontex and Quickie while these businesses were classified as held for sale. In addition, manufacturing facilities for this segment in New Zealand, France and Malaysia have been temporarily closed as a result of the COVID-19 pandemic, which the Company anticipates will continue to impact the segment's performance through the second quarter of 2020.

Home and Outdoor Living

(in millions)	Three Months Ended March 31,			
	2020	2019	\$ Change	% Change
Net sales	\$ 547	\$ 627	\$ (80)	(12.8)%
Operating loss	(1,121)	(2)	(1,119)	NM
Operating margin	(204.9)%	(0.3)%		
Notable items impacting operating loss comparability:				
Impairment of intangible assets (See Footnote 7)	\$ 1,092	\$ —		

Home and Outdoor Living net sales for the three months ended March 31, 2020 decreased 13%, as sales declined across all of its business units. The decrease was primarily due to the temporary closure of all of our North American Yankee Candle retail stores within our Home Fragrances business, other department and specialty store closures in North America and EMEA, and a shift in consumer purchasing patterns impacting the Outdoor and Recreation and Connected Home and Security businesses, as a result of the ongoing COVID-19 pandemic. The Company anticipates these factors will adversely impact results in the second quarter and potentially beyond depending on the duration of which our locations remain closed. In addition, net sales declined from the exit of 44 underperforming Yankee Candle retail stores within our Home Fragrance business. Changes in foreign currency unfavorably impacted net sales by \$5 million, or 1%.

Operating loss for the three months ended March 31, 2020 increased to \$1.1 billion as compared to \$2 million in the prior year period. The increase in operating loss is primarily due to non-cash impairment charges of certain indefinite-lived intangible assets. Operating income was also unfavorably impacted due to the decline in sales mentioned above.

In addition, the State of Massachusetts has required the shut-down of one of the segment's primary manufacturing and distribution centers within our Home Fragrance business as a result of the COVID-19 pandemic through at least May 4, 2020, which will have an adverse impact to the segment's operating results. In addition, a key manufacturing facility in Mexico associated with our Connected Home and Security business has been temporarily closed related to the COVID-19 pandemic. The Company anticipates these closures will adversely impact results in the second quarter and potentially beyond depending on the duration of which our locations remain closed. The Company will deploy cost containment initiatives to mitigate the impact of the closures of its retail stores and operating facilities, including employee furloughs. However, such actions may not be sufficient to mitigate the entire impact. The Company will continue to monitor developments, including government requirements and recommendations to evaluate possible further cessation or extensions of its operations. See Footnote 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements and Significant Accounting Policies and Critical Estimates for information.

Learning and Development

(in millions)	Three Months Ended March 31,			
	2020	2019	\$ Change	% Change
Net sales	\$ 528	\$ 581	\$ (53)	(9.1)%
Operating income	5	89	(84)	(94.4)%
Operating margin	0.9 %	15.3 %		
Notable items impacting operating income comparability:				
Impairment of intangible assets (See Footnote 7)	\$ 78	\$ —		

Learning and Development net sales for the three months ended March 31, 2020 decreased 9% primarily due to a shift in consumer purchasing patterns affecting the Writing business unit as a result of the ongoing COVID-19 pandemic, which we anticipate will worsen through the second quarter of 2020 and potentially beyond. The net sales decline was also driven by softening trends in the Writing business related to sales of slime-related adhesive products, as well as the temporary closures of schools and offices, partially offset by growth in demand in the Baby business unit. Given adverse changes in shifting consumer demands late in the first quarter and continuing into the second quarter, the Company anticipates net sales to decline in the Baby business unit in the second quarter of 2020. Changes in foreign currency unfavorably impacted net sales by \$7 million, or 1%.

Operating income for the three months ended March 31, 2020 decreased to \$5 million as compared to \$89 million in the prior year period. The decrease in operating income is primarily due to non-cash impairment charges of certain indefinite-lived intangible assets. Operating income was also unfavorably impacted due to the decline in sales mentioned above. The decrease in operating income was partially offset by productivity improvements from various initiatives.

In addition, key Writing manufacturing facilities in Mexico and India were temporarily closed due to government orders related to the COVID-19 pandemic. While the facility in Mexico has since reopened on a limited basis, the Company anticipates these closures and the time required to ramp up to full operations will adversely impact results in the second quarter and potentially beyond depending on the duration of which our locations remain closed or limited. The Company will deploy cost containment initiatives to mitigate the impact of the closures of its operating facilities. However, such actions may not be sufficient to mitigate the entire impact. The Company will continue to monitor developments, including government requirements and recommendations to evaluate possible further cessation or extensions of its operations. See Footnote 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements and Significant Accounting Policies and Critical Accounting Estimates for further information.

Liquidity and Capital Resources**Liquidity**

In light of current uncertainty in the global economy, as well as equity and bond markets, due to the COVID-19 pandemic, the Company has taken several actions and may continue to take actions to further strengthen its financial position and balance sheet, and maintain financial liquidity and flexibility, including, evaluating supply purchases, enhanced customer credit review processes, reviewing operating expenses, prioritizing capital expenditures, as well as the extension of payment terms for goods and services. The Company also has the ability to borrow under its existing Accounts Receivable Securitization Facility (the "Securitization Facility") and Credit Revolver. At March 31, 2020, the Company had \$290 million and nil outstanding under the Securitization Facility and Credit Revolver, respectively. Subsequent to March 31, 2020, the Company had \$125 million outstanding under the Credit Revolver. In addition, the Company does not anticipate repurchasing any of its common shares outstanding on the open market. While the Company repurchased \$15 million of its 4.20% senior notes due 2026 during the first quarter of 2020, it will suspend retiring any of its outstanding public debt prior to maturity or repurchasing any of its common shares outstanding on the open market. In addition, while the Company currently believes its capital structure and cash resources can continue to support the funding of future dividends, the Company will continue to evaluate all actions to strengthen its financial position and balance sheet, and maintain financial liquidity and flexibility, including the issuance of debt and maintaining its capital allocation strategy.

At March 31, 2020, the Company had cash and cash equivalents of approximately \$476 million, of which approximately \$308 million was held by the Company's non-U.S. subsidiaries. The Company's available cash and cash equivalents, cash flows generated by operating activities and borrowing capacity along with the actions described above, provide the Company with continued financial viability and adequate liquidity to fund its operations. The Company's cash requirements are subject to change as business conditions warrant. As the COVID-19 pandemic is complex and rapidly evolving, the Company's plans as described above may change. At this point, the Company is unable to predict the duration and severity of this pandemic; however, the pandemic could have a material adverse impact on the Company's future sales, results of operations, financial position and cash flows, particularly if the current circumstances continue to exist for a prolonged period of time, which could impact the Company's ability to satisfy financial maintenance covenants and could limit the ability to make future borrowings under existing debt instruments. For information regarding the impact of COVID-19 on the Company, refer to Recent Developments in Part I - Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors in Part II - Item 1A.

Cash and cash equivalents increased (decreased) as follows for the three months ended March 31, 2020 and 2019 (in millions):

	2020	2019	Increase (Decrease)
Cash provided by (used in) operating activities	\$ 23	\$ (200)	\$ 223
Cash used in investing activities	(56)	(76)	20
Cash provided by financing activities	173	145	28
Exchange rate effect on cash, cash equivalents and restricted cash	(24)	(1)	(23)
Increase (decrease) in cash, cash equivalents and restricted cash	\$ 116	\$ (132)	\$ 248

The Company tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers.

Factors Affecting Liquidity

As a result of the debt ratings downgrades by Moody's and S&P described above, the Company's ability to borrow under its commercial paper program was eliminated. Previously, the Company was able to issue commercial paper up to a maximum of \$800 million provided there was a sufficient amount available for borrowing under the Credit Revolver. The Company's ability to borrow under the Credit Revolver was not affected by the downgrades. The interest rate for borrowings under the Credit Revolver is the borrowing period referenced LIBOR rate plus 127.5 basis points. As such, the Company does not expect any change in its ability to access liquidity in the short term as a result of the downgrades. At March 31, 2020, the Company had \$40 million outstanding under its commercial paper program, which was subsequently repaid upon the Company accessing \$125 million under the Credit Revolver. Subsequently on April 15, 2020, Fitch downgraded the Company's debt rating to "BB" as they believed the Company would fail to meet Fitch's target debt level for 2020.

The Credit Revolver requires the maintenance of certain financial covenants. A failure to maintain our financial covenants would impair our ability to borrow under the Credit Revolver. At the time of filing this Quarterly Report on Form 10-Q, the Company is compliant with its financial covenants.

In addition, certain of the Company's Senior Notes aggregating to approximately \$4.5 billion are subject to an interest rate adjustment of 25 basis points as a result of each downgrade, for a total of 50 basis points. This increase to the interest rates of the Senior Notes subject to adjustment is expected to increase the Company's interest expense for 2020 by approximately \$17 million and approximately \$23 million on an annualized basis. The Fitch downgrade did not impact the interest rates on any of the Company's senior notes.

Furthermore, the Company may be required to pay a higher interest rate in future financings, and its potential pool of investors and funding sources could decrease as a result of the downgrades.

Cash Flows from Operating Activities

The change in net cash provided by operating activities is primarily due to favorable working capital management, reflecting accounts receivable sold under the Customer Receivables Purchase Agreement which commenced in the second quarter of 2019, partially offset by higher annual incentive compensation payments in the current period. See Capital Resources for further information.

Cash Flows from Investing Activities

The change in cash used in investing activities was primarily due to the lapping of the Company's acquisition of an equity investment for \$18 million in the prior year period. See Footnote 16 of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

Cash Flows from Financing Activities

The change in net cash used in financing activities was primarily due to the period-over-period change in debt during the three months ended March 31, 2020 and 2019. See Footnote 9 of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

Capital Resources

During the three months ended March 31, 2020, the Company repurchased \$15 million of the 4.20% senior notes due 2026 at approximately par value. The total consideration, excluding accrued interest, was approximately \$15 million. As a result of the partial debt extinguishment, the Company recorded an immaterial loss.

Under the Company's \$1.25 billion Credit Revolver that matures in December 2023, the Company may borrow funds on a variety of interest rate terms. Prior to the Moody's and S&P downgrades discussed above, the Credit Revolver provided the committed backup liquidity required to issue commercial paper. As a result of both downgrades, the Company's ability to borrow under its commercial paper program was eliminated. Previously, the Company was able to issue commercial paper up to a maximum of \$800 million provided there was a sufficient amount available for borrowing under the Credit Revolver. The Credit Revolver also provides for the issuance of up to \$100 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Credit Revolver. At March 31, 2020, there was \$40 million of commercial paper outstanding, there were approximately \$20 million of outstanding standby letters of credit issued against the Credit Revolver and there were no borrowings outstanding under the Credit Revolver. At March 31, 2020, the net availability under the Credit Revolver was approximately \$1.2 billion. Subsequent to March 31, 2020, the Company accessed \$125 million under the Credit Revolver, a portion of which was utilized to repay the outstanding commercial paper at March 31, 2020.

During the three months ended March 31, 2020, the Company amended its existing factoring agreement (the "Customer Receivables Purchase Agreement") with a financial institution providing for an increase in the amount of certain customer receivables that would be sold. The Company has since increased receivables factored by \$100 million under the amended agreement at March 31, 2020 from its previous position of factored receivables of approximately \$200 million at December 31, 2019. Transactions under this agreement continue to be accounted for as sales of accounts receivable, and the receivables are removed from the Condensed Consolidated Balance Sheet at the time of the sales transaction. The Company classifies the proceeds received from the sales of accounts receivable as an operating cash flow in the Condensed Consolidated Statement of Cash Flows. The Company records the discount as other expense (income), net in the Condensed Consolidated Statement of Operations.

The Company maintains its \$600 million Securitization Facility that matures in October 2022 and bears interest at a margin over a variable interest rate. At March 31, 2020, the Company drew down the maximum net availability under the Securitization Facility, which fluctuates based on eligible accounts receivable balances. In March 2020, the Company amended its Securitization Facility with respect to certain customer receivables and to remove an originator from the Securitization Facility.

The Company was in compliance with all of its debt covenants at March 31, 2020.

Risk Management

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company's risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2020, the Company had approximately \$377 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against \$277 million of principal on the 4.7% senior notes due in August 2020 and \$100 million of principal on the 4.0% senior notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

During the three months ended March 31, 2020, the Company entered into two cross-currency swaps with an aggregate notional amount of \$900 million, which were designated as net investment hedges of the Company's foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets. These cross-currency swaps, which mature in January and February 2025, pay a fixed rate of Euro-based interest and receive a fixed rate of U.S. dollar interest. The Company has elected the spot method for assessing the effectiveness of these contracts.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2020. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2020, the Company had approximately \$413 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2020, the Company had approximately \$801 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through January 2021. Fair market value gains or losses are included in the results of operations and are classified in other expense, net.

The following table presents the fair value of derivative financial instruments at the date indicated March 31, 2020 (in millions):

	March 31, 2020
	Asset (Liability)
Derivatives designated as effective hedges:	
Cash flow hedges:	
Foreign currency contracts	\$ 21
Fair value hedges:	
Interest rate swaps	8
Net investment hedges:	
Cross-currency swaps	21
Derivatives not designated as effective hedges:	
Foreign currency contracts	16
Total	<u>\$ 66</u>

Significant Accounting Policies and Critical Estimates

Goodwill and Indefinite-Lived Intangibles

Goodwill and indefinite-lived intangibles are tested and reviewed for impairment annually (during the fourth quarter), or more frequently if facts and circumstances warrant.

Goodwill

Goodwill is tested for impairment at a reporting unit level, and all of the Company's goodwill is assigned to its reporting units. Reporting units are determined based upon the Company's organizational structure in place at the date of the goodwill impairment testing and generally one level below the operating segment level. The Company's operations are comprised of eight reporting units, within its four primary operating segments.

During the first quarter of 2020, the Company concluded that an impairment triggering event had occurred for all of its reporting units as the Company has experienced significant COVID-19 related disruption to its business in three primary areas: supply chain, as certain manufacturing and distribution facilities are temporarily closed in line with government guidelines; the temporary closure of secondary customer retail stores as well as the Company's Yankee Candle retail stores in North America; and changes in consumer demand patterns to certain focused categories. The Company bypassed the qualitative approach to testing goodwill and used a quantitative approach, which involves comparing the fair value of each of the reporting units to the carrying value of those reporting units. If the carrying value of a reporting unit exceeds its fair value, an impairment loss would be calculated as the differences between these amounts, limited to the amount of reporting unit goodwill allocated to the reporting unit.

The quantitative goodwill impairment testing requires significant use of judgment and assumptions, such as the identification of reporting units; the assignment of assets and liabilities to reporting units; and the estimation of future cash flows, business growth rates, terminal values, discount rates and total enterprise value. The income approach used is the discounted cash flow methodology and is based on five-year cash flow projections. The cash flows projected are analyzed on a "debt-free" basis (before cash payments to equity and interest-bearing debt investors) in order to develop an enterprise value from operations for the reporting unit. A provision is made, based on these projections, for the value of the reporting unit at the end of the forecast period, or terminal value. The present value of the finite-period cash flows and the terminal value are determined using a selected discount rate. The Company estimated the fair values of its reporting units based on discounted cash flow methodology reflecting its latest projections which included, among other things, the impact of tariffs on Chinese imports, the current expectations as to the impact of COVID-19 on its operations, as well as other inflation at the time for the Company's impairment testing performed during the first quarter of 2020.

As a result of the impairment testing performed in connection with the COVID-19 global pandemic triggering event, the Company determined that its goodwill associated with its Appliances and Cookware segment was impaired. During the three months ended March 31, 2020, the Company recorded a non-cash charge of \$212 million to reflect the impairment of its goodwill as its carrying value exceeded its fair value.

See Footnotes 1 and 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

Indefinite-lived intangibles

The testing of indefinite-lived intangibles (primarily trademarks and tradenames) under established guidelines for impairment also requires significant use of judgment and assumptions (such as cash flow projections, royalty rates, terminal values and discount rates). For impairment testing purposes, the fair value of indefinite-lived intangibles is determined using the same method which was used for determining the initial value. The first method is the relief from royalty method, which estimates the value of a tradename by discounting the hypothetical avoided royalty payments to their present value over the economic life of the asset. The second method, the excess earnings method, estimates the value of the intangible asset by quantifying the residual (or excess) cash flows generated by the asset and discounts those cash flows to the present. The excess earnings methodology requires the application of contributory asset charges. Contributory asset charges typically include assumed payments for the use of working capital, tangible assets and other intangible assets. Changes in forecasted operations and other assumptions could materially affect the estimated fair values. Changes in business conditions could potentially require adjustments to these asset valuations.

As a result of the impairment testing performed in connection with the COVID-19 global pandemic triggering event, the Company determined that certain of its indefinite-lived intangible assets in the Appliances and Cookware, Home and Outdoor Living and Learning and Development segments were impaired. During the three months ended March 31, 2020, the Company recorded an aggregate non-cash charge of \$1.3 billion to reflect impairment of these indefinite-lived trade names as their carrying values exceeded their fair values.

See Footnotes 1 and 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

The Company believes the circumstances and global disruption caused by COVID-19 will affect its sales, operating results, cash flows and financial condition for the foreseeable future. In addition, some of the other inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates, industry growth, credit ratings, foreign exchange rates, labor inflation and tariffs including the current trade negotiations with China. Given the uncertainty of these factors, as well as the inherent difficulty in predicting the severity and duration of the COVID-19 global pandemic and associated recovery and the uncertainties regarding the potential financial impact on the Company's business, there can be no assurance that the Company's estimates and assumptions made for purposes of the goodwill and indefinite-lived intangible asset impairment testing performed during the first quarter of 2020 will prove to be accurate predictions of the future.

In addition, as a result of several impairment charges recorded over the past three years and as recently as December 1, 2019, certain of the Company's reporting units as well as several of its indefinite-lived tradenames were either recorded at fair value or with fair values within 10% of the associated carrying values. While the Company believes it has made reasonable estimates and assumptions to calculate the fair values of the reporting units and other indefinite-lived intangible assets which were based on facts and circumstances known at this time, it is possible new events may occur or actual events may result in differing forecasted cash flows, revenue and earnings that differ from those that formed the basis of the Company's estimates and assumptions. For each of the Company's reporting units, if the global pandemic caused by COVID-19 continues to persist for an extended period of time, re-occurs during the fiscal year, or if, in future years, the reporting unit's actual results could be materially different from the Company's estimates and assumptions used to calculate fair value. If so, the Company may be required to recognize material impairments to goodwill and/or indefinite-lived intangible assets. The Company will continue to monitor its reporting units for any triggering events or other signs of impairment. The Company may be required to perform additional impairment testing based on further deterioration of the global economic environment, continued disruptions to the Company's business, further declines in operating results of the Company's reporting units and/or tradenames, further sustained deterioration of the Company's market capitalization, and other factors, which could result in impairment charges in the future. Although management cannot predict when improvements in macroeconomic conditions will occur, if consumer confidence and consumer spending decline significantly in the future or if commercial and industrial economic activity or the market capitalization experiences a sustained deterioration significantly from current levels, it is reasonably likely the Company will be required to record impairment charges in the future.

As of March 31, 2020, there were no reporting units and nine indefinite-lived trade names with fair values within 10% of the associated carrying values. A hypothetical 10% reduction in forecasted earnings before interest, taxes and amortization used in the discounted cash flows to estimate the fair value of the reporting unit's would not have resulted in an incremental goodwill impairment charge. A hypothetical 10% reduction in forecasted debt free cash flows used in the excess earnings method to determine the fair of certain indefinite-lived intangibles in the Company's Home and Outdoor Living and Learning and Development segments would have resulted in incremental impairment charges of \$39 million and \$13 million, respectively. A hypothetical 10% reduction in forecasted revenue used in the relief from royalty method to determine the fair value of certain indefinite-lived intangibles would have resulted in incremental impairment charges in the Company's following segments: Appliances and Cookware, Home and Outdoor Living and Learning and Development of \$6 million, \$6 million and \$16 million, respectively.

See Footnote 7 of the Notes to the Unaudited Condensed Consolidated Financial Statements for further information.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Issuer Purchases of Equity Securities**

The following table provides information about the Company's purchases of equity securities during the three months ended March 31, 2020:

<u>Calendar Month</u>	<u>Total Number of Shares Purchased (2)</u>	<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)</u>	<u>Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)</u>
January	—	\$ —	—	\$ —
February	291,310	20.04	—	—
March	—	—	—	—
Total	<u>291,310</u>	<u>\$ 20.04</u>	<u>—</u>	

- (1) The Company's then existing share repurchase program ("SRP") expired on December 31, 2019 and was not extended.
- (2) All shares during the three months ended March 31, 2020, were acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which were purchased by the Company based on their fair market value on the vesting date.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the information previously reported under Part II, Item 7A. in the Company's Annual Report on Form 10-K for the fiscal year ended

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating such controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by Rule 13a-15(b) of the Exchange Act, the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are not effective at March 31 2020, due to the material weakness in internal control over financial reporting described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We continue to have material weaknesses in our internal control over financial reporting as disclosed in Management's Annual Report on Internal Control over Financial Reporting in Item 9A., Controls and Procedures, of our Annual Report on Form 10-K for the year ended December 31, 2019 (the "Form 10-K") in that the Company has not designed and maintained effective controls over the accounting for the impact of the divestitures. Specifically, the Company did not design and maintain effective controls to ensure that deferred taxes were included completely and accurately in the carrying values of assets held for sale and that the intraperiod tax allocation between continuing and discontinued operations was accurate. In addition, the Company did not design and maintain effective controls to ensure that the current and noncurrent classification of assets and liabilities held for sale was accurate.

During the first quarter of 2019, management identified that the Company did not maintain effective controls to ensure changes in the underlying data utilized in determining the estimated fair value were complete and accurate and to ensure that the expected form of sale of the disposal groups were appropriately reflected in the Company's impairment tests prior to filing the 2018 Form 10-K.

Collectively, these deficiencies resulted in the revision of the Company's Consolidated Financial Statements for the year ended December 31, 2018, and adjustments to the assets and liabilities held for sale; loss from discontinued operations, net of tax; net loss and deferred income taxes accounts to the Company's condensed consolidated financial statements for the quarter ended September 30, 2018 as well as the income tax benefit to continuing operations; loss from continuing operations and loss from discontinued operations, net of tax for the quarter and year ended December 31, 2018; assets and liabilities held for sale and other balance sheet accounts primarily deferred income taxes at December 31, 2018 as well as in the current and noncurrent classification of assets and liabilities held for sale in the prior year balance sheet as presented in the December 31, 2018 financial statements. Additionally, any of these control deficiencies could result in a misstatement of the Company's aforementioned accounts and disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, the Company's management has determined that these control deficiencies constitute a material weakness.

Additionally, the Company did not design and maintain effective controls over the accounting for certain aspects of income taxes. Specifically, the Company did not design and maintain controls related to the completeness and accuracy of accounting for state income tax and over the accuracy of determining uncertain tax positions, including but not limited to verifying the accrued interest associated with uncertain tax positions was properly determined and recorded. These deficiencies resulted in errors recorded as of and for the quarter ended December 31, 2019 impacting the current tax benefit for the quarter ended December 31, 2019; and goodwill, other assets, deferred tax liabilities, other non-current liabilities and accumulated other comprehensive loss as of December 31, 2019. Additionally, in aggregate, these control deficiencies could result in a misstatement of the Company's aforementioned accounts and disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, Management has determined that these control deficiencies, in aggregate, constitute a material weakness.

Because of the material weaknesses, management concluded that the Company did not maintain effective internal control over financial reporting at March 31, 2020.

Remediation Plan

Management believes it has designed and implemented measures to remediate the deficiencies resulting in the material weakness in the accounting for divestitures. Specific remedial actions undertaken by management include without limitation:

- Enhanced the level of review of deferred tax balances for each business that is categorized as held for sale considering the form of divestiture transaction;
- Supplemented the review of deferred tax balances by legal entity and account to ensure proper presentation for financial reporting purposes;
- Enhanced the review of the intraperiod tax allocation between continuing and discontinued operations;
- Enhanced the review of the calculation of historical and current tax basis utilized in the gain/loss calculation;
- Enhanced the held for sale footnote reconciliation process; and
- Enhanced the review and approval process for the underlying data utilized in determining the estimated fair value and expected form of sale reflected in the Company's impairment test.

Management has effectively designed and tested the operating effectiveness related to the review of the held for sale footnote reconciliation process, review and approval process for the underlying data utilized in determining the estimated fair value and expected form of sale reflected in the Company's impairment tests. However, this material weakness will not be considered remediated until Management has concluded, through testing of divestiture transactions or otherwise that each component of the material weakness is operating effectively as needed for a sufficient period of time.

During the course of 2019 and early 2020, Management made certain changes as part of the remediation of the material weakness related to accounting for divestitures, which the Company believes will contribute to the remediation efforts of the material weakness for accounting for income taxes. These changes include:

- Hiring experienced resources with substantive backgrounds in accounting for income taxes as well as U.S. multinational public company experience;

- Engaging a third party to review the Company's tax provision processes, identify inefficiencies, and recommend process enhancements;

Subsequent to the identification of the material weakness for accounting for income taxes, management began to implement a tax reporting software solution that has enhanced our visibility of uncertain tax positions in order to remediate the material weakness. The Company plans to implement the following additional steps to remediate the material weakness for accounting for income taxes:

- Implementing enhancements and process improvements to the quarterly and annual provision with respect of uncertain tax positions and state income taxes; and
- Undertaking extensive training for key personnel in each reporting jurisdiction on tax reporting requirements and our redesigned processes; and
- Implementing a tax reporting software solution that will enhance our state income tax reporting capabilities.

While Management believes that it now has the requisite personnel to operate the controls in the tax function and the remediation actions described above should remediate the material weakness with respect to accounting for income taxes, as Management continues the remediation process, it may determine certain additional enhancements are necessary. This material weakness will not be considered fully remediated until the applicable remediated controls operate for a sufficient period of time and Management has concluded, through testing, that these controls are operating effectively. The Company will monitor the effectiveness of its remediation plan and will refine its remediation plan as appropriate.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2020, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1 and is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk set forth below and the risk factors described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which could materially affect our business, liquidity, financial condition or future results. The risk described below, and the risks described in our 2019 Annual Report on Form 10-K are not the only risks the Company faces. Additional risks and uncertainties not currently known or that the Company currently deems to be immaterial also may materially and adversely affect its business, liquidity, financial condition or operating results.

We must successfully manage the demand, supply, and operational challenges associated with the actual or perceived effects of the COVID-19 pandemic or any other disease outbreak, including epidemics, pandemics, or similar widespread public health concerns.

Our business may be unfavorably impacted by the fear of exposure to or actual effects of the COVID-19 pandemic or any other disease outbreak, epidemic, pandemic, or similar widespread public health concern, such as reduced travel or recommendations or mandates from governmental authorities to cease particular business activities. These impacts include, but are not limited to:

- Significant reductions in demand or significant volatility in demand for one or more of our products, which may be caused by, among other things: the temporary inability of consumers to purchase our products due to illness, store closures, quarantine or other travel restrictions, or financial hardship among customers, retailers and consumers, shifts in demand away from one or more of our more discretionary or higher priced products to lower priced products, or stockpiling; if prolonged, such impacts can further increase the difficulty in planning our operations, which may adversely impact our results, liquidity and financial condition;
- Inability to meet our customers' needs and achieve cost targets due to disruptions in our manufacturing operations and supply arrangements as well as distribution centers caused by the loss or disruption of essential manufacturing and supply elements such as raw materials or other finished product components, transportation, workforce, or other manufacturing and distribution capability including as a result of governmental mandates to close certain of our manufacturing and distribution facilities;
- Failure of third parties on which we rely, including our suppliers, contract manufacturers, distributors, contractors, commercial banks, joint venture partners and external business partners, to meet their obligations to the Company, or significant disruptions in their ability to do so, which may be caused by their own financial or operational difficulties, which may adversely impact our operations, liquidity and financial condition; or
- Significant changes in the political and labor conditions in markets in which we manufacture, sell or distribute our products, including quarantines, governmental or regulatory actions, closures or other restrictions that limit or close our manufacturing, distribution, research and development and retail facilities; restrict our employees' ability or willingness to travel or perform necessary business functions, or otherwise prevent our facilities or our third-party partners, suppliers, or customers from sufficiently staffing operations, including operations necessary for the production, distribution, sale, and support of our products, which could adversely impact our results, liquidity and financial condition.

There are no comparable recent events that provide guidance as to the effect the spread of COVID-19 as a global pandemic may have, and, as a result, the ultimate impact of the outbreak is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. Despite our efforts to manage and remedy these impacts to the Company, the ultimate impact of COVID-19 could materially and adversely impact our business, results of operations, liquidity and financial condition, and depends on factors beyond our knowledge or control, including the duration and severity of any such outbreak as well as third-party actions taken to contain its spread and mitigate its public health effects.

We have experienced significant COVID-19-related disruptions to our businesses and if we are unable to re-commence normal operations in the near-to-medium term, we may be unable to maintain compliance with the financial covenants or borrowing base requirements in certain of our debt facilities.

Under the terms of certain of our debt facilities, including the AR Securitization and Credit Revolver, we are required to maintain certain financial covenants or satisfy certain borrowing basis requirements. As a result of the COVID-19 pandemic, our operations have been and could be further disrupted and if we are unable to re-commence normal operations in the near-to-medium term, we may be not be able to satisfy such requirements.

Covenant waivers may result in us incurring additional fees associated with obtaining the waiver, increased interest rates, additional restrictive covenants and other available lender protections that would be applicable to us under these debt facilities. Our ability to provide additional lender protections under these facilities, including the granting of security interests in collateral, will be limited by the restrictions in our indebtedness. There can be no assurance that we would be able to obtain future waivers in a timely manner, on acceptable terms or at all. If we were not able to obtain a covenant waiver under any one or more of these debt facilities, we would be in default of such agreements, which could result in cross defaults to our other debt agreements. As a consequence, we would need to refinance or repay the applicable debt facility or facilities, and would be required to raise additional debt or equity capital, or divest assets, to refinance or repay such facility or facilities. If we were to be unable to obtain a covenant waiver in the future under any one or more of these debt facilities, there can be no assurance that we would be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay such facility or facilities.

With respect to each of these debt facilities, if we were unable to obtain a waiver or refinance or repay such debt facilities, it would lead to an event of default under such facilities, which could lead to an acceleration of the indebtedness under such debt facilities. In turn, this would lead to an event of default and potential acceleration of amounts due under all of our outstanding debt and derivative contract liabilities. As a result, the inability to obtain the covenant waivers described above would have a material adverse effect.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1†	2020 Long Term Incentive Plan Terms and Conditions under the Newell Rubbermaid Inc. 2013 Incentive Plan, as updated February 13, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 20, 2020).
10.2*†	Form of 2020 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan (as amended February 14, 2018, and July 26, 2019) for Awards to Employees (Management Committee).
10.3*†	Form of 2020 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to the Chief Executive Officer.
10.4*†	Form of 2020 Non-Qualified Stock Option Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to Employees (Management Committee).
10.5*†	Form of 2020 Non-Qualified Stock Option Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to the Chief Executive Officer.
10.6*†	Form of 2020 Non-Qualified Stock Option Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan, as amended, for Awards to the Chief Financial Officer.
10.7*	Eighth Omnibus Amendment dated as of March 20, 2020, to Amended and Restated Loan and Servicing Agreement, dated as of October 2, 2019, among Jarden Receivables, as Borrower, Newell Brands Inc., as Servicer, the Conduit Lenders, the Committed Lenders and the Managing Agents named therein, PNC Bank, National Association and Royal Bank of Canada, each as an Issuing lender, PNC Bank, National Association, as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Filed herewith

† Represents management contracts and compensatory plans and arrangements.

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, thereunto duly authorized.

NEWELL BRANDS INC.
Registrant

Date: May 1, 2020

/s/ Christopher H. Peterson

Christopher H. Peterson

Chief Financial Officer & President, Business Operations

Date: May 1, 2020

/s/ Robert A. Schmidt

Robert A. Schmidt

Senior Vice President, Chief Accounting Officer

2020 RESTRICTED STOCK UNIT AWARD AGREEMENT (“AGREEMENT”)

A Restricted Stock Unit (“**RSU**”) Award (the “**Award**”) granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the “**Company**”), to the employee (the “**Grantee**”) named in the Award letter provided to the Grantee (the “**Award Letter**”) relating to the common stock, par value \$1.00 per share (the “**Common Stock**”), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the “**Plan**”). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. Acceptance by Grantee. The receipt of the Award is conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than sixty (60) days after the date of the Award set forth therein (the “**Award Date**”) or, if later, thirty (30) days after the Grantee is informed of the availability of this Agreement.

2. Grant of RSUs. The Company has granted to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock for each RSU, in either case as of the date of vesting of the Grantee's Award, *or* a combination thereof, as described in Section 7 of this Agreement. A “**Time-Based RSU**” is an RSU subject to a service-based restriction on vesting; and a “**Performance-Based RSU**” is an RSU subject to restrictions on vesting based upon the achievement of specific performance goals.

3. RSU Account. The Company shall maintain an account (“**RSU Account**”) on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. Dividend Equivalents. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the Award Date and ending on the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. The amount of dividend equivalents payable to the Grantee shall be adjusted to reflect the adjustment made to any related Performance-Based RSUs pursuant to Section 6 (which shall be determined by multiplying such amount by the percentage adjustment made to the related RSUs). Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

5. Vesting.

(a) Except as described in subsections (b), (c), (d) and (e) below, the Grantee shall become vested (i) in his Award of Time-Based RSUs (aa) with respect to one-third of the Award of Time-based RSUs (rounded down to the nearest whole share), on the first anniversary of the Award Date, (bb) with respect to one-third of Award of Time-Based RSUs (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (cc) with respect to the remainder of the Award of Time-Based RSUs, on the third anniversary of the Award Date; in each case if the Grantee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date (each such date, a **"Time-Based RSU Vesting Date"**); and (ii) in his Award of Performance-Based RSUs upon the third anniversary of the Award Date (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or becomes disabled, the portion of the Award then unvested shall become vested on such date of death or disability (with Performance-Based RSUs vesting at target or such greater level as determined by the Committee in its discretion based on projected performance). For this purpose **"disability"** means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(c) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement on or after the date on which the Grantee has attained age sixty (60), any unvested Time-Based RSUs and Performance-Based RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive **"Pro-Rated Time-Based RSUs"**, and the Performance-Based RSUs (which shall not be prorated) will vest as provided in Section 5(a) above based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. Subject to subsections (d) and (f) below, if the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date due to retirement, without cause, on or after the date on which the Grantee has attained age fifty-five (55) with ten or more years of credited service but before the date on which the Grantee has attained age sixty (60), any unvested Time-Based RSUs and Performance-Based RSUs granted twelve (12) or more months prior to retirement shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs and the Performance-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Grantee will receive **"Pro-Rated Time-Based RSUs"** and **"Pro-Rated Performance-Based RSUs"**, with such Pro-Rated Performance-

Based RSUs to vest as provided in Section 5(a) above based on the performance criteria applicable to such Pro-Rated Performance-Based RSUs set forth in **Exhibit A** to this Agreement. The portion of the Award that does not vest shall be forfeited to the Company. For the avoidance of doubt, any Award made less than twelve (12) months prior to retirement shall be forfeited and no portion of such Award shall vest. For purposes of this subsection (c):

(1) **“affiliate”** means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting “at least 50%” instead of “at least 80%” in making such determination.

(2) **“retirement”** means any voluntary or involuntary termination of Grantee’s employment (or, in the event that Section 5(e) applies, Board service) with the Company and all of its affiliates at any time after the Grantee has either (i) attained the age of sixty (60) or (ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Grantee’s death or disability.

(3) **“credited service”** means the Grantee’s period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(4) **“cause”** means the Grantee’s termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(5) **“Pro-Rated Time-Based RSUs”** means, with respect to the Time-Based RSUs granted to the Grantee, the portion of the Time-Based RSUs determined by dividing the full number of months of Grantee’s employment with the Company and all affiliates from the Award Date until the date of termination of Grantee’s employment by the full number of months in the applicable vesting period (in each case carried out to three decimal points).

(6) **“Pro-Rated Performance-Based RSUs”** means, with respect to the Performance-Based RSUs granted to the Grantee, the portion of the Performance-Based RSUs determined by dividing the full number of months of Grantee’s employment with the Company and all affiliates from the Award Date until the date of termination of Grantee’s employment by thirty-six (36) (in each case carried out to three decimal points).

(d) If the Grantee’s employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c) and (e) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee’s

employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(e) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company, and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) *General.*

(1) The foregoing provisions of this Section 5 related to treatment of RSUs shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Grantee is a participant, to the extent such provisions provide treatment concerning vesting of an award upon or following a termination of employment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

(2) As a condition to receiving benefits upon retirement under this Section 5, the Grantee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of Grantee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of Grantee's employment). Such release may require repayment of any benefits under this Section 5

if Grantee is later found to have committed acts that would have justified a termination for cause.

6. Adjustment of Performance-Based RSUs. The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Plan (the “**LTIP**”). Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

7. Settlement of Award. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee’s personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee’s RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee’s RSU Account in respect of such vested RSUs on the date of vesting, as adjusted in accordance with Section 6, if applicable, *or* a combination thereof. Such shares and/or cash shall be delivered/paid in a single sum as follows:

(a) Time-Based RSUs shall be paid to the Grantee within 30 days following the first of the following to occur on or following the vesting (as determined under Section 409A of the Code) of such Time-Based RSUs:

(1) a Time-Based RSU Vesting Date;

(2) the Grantee’s death;

(3) the Grantee’s disability;

(4) the Grantee’s separation from service, provided that such separation from service occurs within two years following a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder; or

(5) a Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to this Section 7(a) as though such Change in Control had not occurred.

(b) Performance-Based RSUs shall be paid to the Grantee within 30 days following the date of vesting (as determined under Section 409A of the Code) and, notwithstanding anything to the contrary, within the short-term deferral period specified in Treas. Reg. § 1.409A-1(b)(4).

8. **Withholding Taxes.** The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes shall be made by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld.

9. **Rights as Stockholder.** The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

10. **Share Delivery.** Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

11. **Award Not Transferable.** The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a valid domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

12. **Administration.** The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**") shall from time to time adopt.

13. **Section 409A Compliance; Tax Matters.**

(a) To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final

regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(c) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

14. Restrictive Covenants.

(a) *Definitions.* The following definitions apply in this Agreement:

(1) “**Confidential Information**” means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) “**Trade Secrets**” means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of “trade secret” under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee’s employment with the Company.

(4) "Tangible Company Property" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "Inventions" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) Confidentiality

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation.* Throughout the Grantee's employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly,

individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) Non-Competition. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) Non-Disparagement. Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) Enforcement.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that

in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

(3) Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

15. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more

information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

16. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

17. Governing Law. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

18. Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

By: _____

Name: Bradford R. Turner

Title: Chief Legal and Administrative Officer and Corporate Secretary

EXHIBIT A
Performance Criteria Applicable to
Performance-Based RSUs

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow and Annual Core Sales Growth as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit A** shall be multiplied by 50%, with the resulting sum of the two payout percentages (to two decimal places) multiplied by the TSR Modifier Percentage calculated in accordance with Section 4, if applicable, to determine the total payout percentage applicable to the Award (the “Award Payout Percentage”). The number of Performance-Based RSUs subject to the Award will be *multiplied by* the Award Payout Percentage to determine the adjusted number of Restricted Stock Units, and thus the number of shares of Common Stock or cash equivalents, to be issued upon vesting pursuant to each Key Employee’s Performance-Based Restricted Stock Unit grant. Notwithstanding the foregoing, (i) the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%), and (ii) in the event the Company’s ranking is in the bottom quartile of the TSR Comparator Group at the end of the three year performance period (as determined pursuant to Section 4 below), the Award Payout Percentage shall not exceed a maximum of one hundred percent (100%).

2. Free Cash Flow
 - a. Free Cash Flow shall be measured on a cumulative basis over the entire three-year performance period commencing January 1, 2020 and ending December 31, 2022. The payout percentage for the Company’s cumulative Free Cash Flow shall be determined in accordance with the Free Cash Flow targets and payout percentages established by the Committee prior to the grant date of the award.
 - b. The payout percentage for the Free Cash Flow target shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
 - c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
 - d. “Free Cash Flow” means operating cash flow for the total Company (including discontinued operations), as reported by the Company, less capital expenditures, subject only to the adjustments described below. Free Cash Flow shall exclude the impact of all cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a

business unit or line of business; cash expenditures associated with the acquisition, or divestiture of business units or lines of business, including retention related deal payments and all cash costs associated with appraisal rights proceedings; and other significant cash costs that have had or are likely to have a significant impact on Free Cash Flow for the period in which the item is recognized, are not indicative of the Company's core operating results and affect the comparability of underlying results from period to period, as determined by the Committee. Free Cash Flow shall include disposal proceeds for ordinary course and restructuring related asset sales.

- e. Upon the divestiture of a business unit or line of business, Free Cash Flow targets shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, Free Cash Flow targets will be adjusted to reflect the anticipated impact of the transaction during the performance period in accordance with management estimates as communicated to the Board of Directors (or a committee thereof) in support of the acquisition approval request, including any related interest expense or financing cost.

3. Annual Core Sales Growth

- a. The payout percentage for Annual Core Sales Growth shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2020 and ending December 31, 2022, as set forth below.
- b. The payout percentage applicable to each calendar year of the three-year performance period shall be determined in accordance with those Core Sales Growth targets and payout percentages established by the Committee prior to the grant date of the award.
- c. The payout percentage for the Annual Core Sales Growth target in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
- d. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
- e. Upon completion of the three-year performance period, the three annual payout percentages determined as described above shall be averaged, with the result constituting the Annual Core Sales Growth payout percentage for purposes of calculating the Award Payout Percentage under Section 1.

- f. "Annual Core Sales Growth" means the Company's Core Sales Growth performance, calculated on the same basis as Core Sales Growth publicly reported by the Company and expressed as a percentage, over each year of the three-year performance period commencing January 1, 2020 and ending December 31, 2022, with each of the three annual Core Sales performance rates measured against the Core Sales for the respective preceding fiscal year.
- g. "Core Sales" shall exclude the impact of planned and completed divestitures (from the first day of the preceding quarter when the announcement is made), discontinued operations, acquisitions (for a period of one year from acquisition), retail store openings (for a period of one year from opening), retail store closures (for all closures occurring or planned to occur within the performance period) and foreign currency exchange, and all other items excluded from publicly reported Core Sales Growth.

4. Relative Total Shareholder Return Modifier

- a. The payout percentage applicable to Performance-Based RSUs covered by the Award, calculated under Sections 2 and 3 above, will be subject to modification based on the Company's Total Shareholder Return ("TSR") relative to the TSR of the following Comparator Group members:¹

Avery Dennison Corporation
Dorel Industries Inc.
Fortune Brands Home & Security Inc.
Hasbro, Inc.
Henkel AG & Co. KGaA
Kimberly-Clark Corporation
Koninklijke Philips N.V.
Mattel, Inc.
Societe BIC SA
Spectrum Brands Holdings, Inc.
Tupperware Brands
Whirlpool Corporation

- b. The Company's ranking (in the range of highest to lowest) in the TSR Comparator Group at the end of the three-year performance period, beginning January 1, 2020, and ending December 31, 2022, will be determined by the Committee based on the TSR for the Performance Period for the Company and each of the members in the TSR Comparator Group as calculated below:

¹ Any companies that are in the TSR Comparator Group at the beginning of the performance period that no longer exist at the end of the three-year performance period, (e.g., through merger, buyout, spin-off, or similar transaction), or otherwise change their structure or business such that they are no longer reasonably comparable to the Company, shall be disregarded by the Committee in the Committee's calculation of the appropriate interpolated percentage.

c. TSR is calculated as follows and then expressed as a percentage:

$$\frac{(\text{Ending Average Market Value} - \text{Beginning Average Market Value}) + \text{Cumulative Annual Dividends}}{\text{Beginning Average Market Value}}$$

“Average Market Value” means the simple average of the daily stock prices at close for each trading day during the applicable period beginning or ending on the specified date for which such closing price is reported by the New York Stock Exchange, Nasdaq Stock Exchange or other authoritative source the Committee may determine.

“Beginning Average Market Value” means the Average Market Value for the ninety (90) days ending December 31, 2019.

“Cumulative Annual Dividends” mean the cumulative dividends and other distributions with respect to a share of the Common Stock the record date for which occurs within the Performance Period.

“Ending Average Market Value” means the Average Market Value for the last ninety (90) days of the Performance Period.

“Performance Period” means the period beginning January 1, 2020 and ending December 31, 2022.

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company's ranking in the TSR Comparator Group as follows (the “TSR Modifier Percentage”). The TSR Modifier Percentage will be 125% in the event the Company's ranking is in the top quartile of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 75% in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. Additionally, if the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period, the payout percentage will be no higher than target (100%), even if the calculation results in a higher payout. In the event the Company's ranking is in neither the top nor the bottom quartile of the TSR Comparator Group, this Section 4 will not apply and

there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

- d. For illustration, if the initial TSR Comparator Group has 24 companies (including the Company) at the beginning of the performance period and 5 of the companies have been merged out of existence or are no longer comparable by the end of the performance period, the TSR Modifier Percentage will be based on where the Company ranks among the remaining 19 companies as follows:

Rank (Highest to Lowest)	Percentage
1 st	125%
2 nd	125%
3 rd	125%
4 th	125%
5 th	No adjustment ²
6 th	No adjustment
7 th	No adjustment
8 th	No adjustment
9 th	No adjustment
10 th	No adjustment
11 th	No adjustment
12 th	No adjustment
13 th	No adjustment
14 th	No adjustment
15 th	No adjustment
16 th	75%
17 th	75%
18 th	75%
19 th	75%

² In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 4th and 5th and between 15th and 16th in the example above) the TSR

Modifier Percentage will not apply to the lower rank, in the case of the top quartile, or the higher rank, in the case of the bottom quartile, consistent with the table above.

2020 RESTRICTED STOCK UNIT AWARD AGREEMENT (“AGREEMENT”)

A Restricted Stock Unit (“**RSU**”) Award (the “**Award**”) granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the “**Company**”), to the employee (the “**Grantee**”) named in the Award letter provided to the Grantee (the “**Award Letter**”) relating to the common stock, par value \$1.00 per share (the “**Common Stock**”), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the “**Plan**”). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. Acceptance by Grantee. The receipt of the Award is conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than sixty (60) days after the date of the Award set forth therein (the “**Award Date**”) or, if later, thirty (30) days after the Grantee is informed of the availability of this Agreement.

2. Grant of RSUs. The Company has granted to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock for each RSU, in either case as of the date of vesting of the Grantee's Award, *or* a combination thereof, as described in Section 7 of this Agreement. A “**Time-Based RSU**” is an RSU subject to a service-based restriction on vesting; and a “**Performance-Based RSU**” is an RSU subject to restrictions on vesting based upon the achievement of specific performance goals.

3. RSU Account. The Company shall maintain an account (“**RSU Account**”) on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. Dividend Equivalents. Upon the record date of any dividend on Common Stock that occurs during the period commencing on the Award Date and ending on the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. The amount of dividend equivalents payable to the Grantee shall be adjusted to reflect the adjustment made to any related Performance-Based RSUs pursuant to Section 6 (which shall be determined by multiplying such amount by the percentage adjustment made to the related RSUs). Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

5. Vesting.

(a) Except as described in subsections (b), (c), (d) and (e) below, the Grantee shall become vested (i) in his Award of Time-Based RSUs (aa) with respect to one-third of the Award of Time-based RSUs (rounded down to the nearest whole share), on the first anniversary of the Award Date, (bb) with respect to one-third of Award of Time-Based RSUs (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (cc) with respect to the remainder of the Award of Time-Based RSUs, on the third anniversary of the Award Date; in each case if the Grantee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date (each such date, a **"Time-Based RSU Vesting Date"**); and (ii) in his Award of Performance-Based RSUs upon the third anniversary of the Award Date (aa) if the Grantee remains in the continuous employment with the Company or an affiliate of the Company until such vesting date, and (bb) to the extent the performance criteria applicable to such Performance-Based RSUs, set forth in **Exhibit A** to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or becomes disabled, the portion of the Award then unvested shall become vested on such date of death or disability (with Performance-Based RSUs vesting at target or such greater level as determined by the Committee in its discretion based on projected performance). For this purpose **"disability"** means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(c) If the Grantee's employment with the Company and all of its affiliates terminates due to the Grantee's retirement, any unvested RSUs shall remain outstanding until the applicable vesting date, at which time the Time-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), and the Performance-Based RSUs will vest as provided in Section 5(a) above (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) based on the performance criteria applicable to such Performance-Based RSUs set forth in **Exhibit A** to this Agreement. For purposes of this Agreement:

(1) **"affiliate"** means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) **"retirement"** means any voluntary or involuntary termination of Grantee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and all of its affiliates at any time after the Grantee has completed three consecutive years of continuous employment with the Company or any of its affiliates, other than an involuntary termination for Good Cause or a termination due to Grantee's death or disability; provided that in the case of any voluntary termination of employment, Grantee provides not less than ninety (90) days' advance written notice to

the Company and Grantee agrees to cooperate with the Company in providing an orderly transition.

(3) "Good Cause" shall exist if, and only if the Grantee willfully engages in misconduct in the performance of the Grantee's duties that causes material harm to the Company, the Grantee materially breaches any Code of Conduct that applies to the Grantee, or the Grantee is convicted of a criminal violation involving fraud or dishonesty.

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Grantee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Grantee and the Company or any member of the Board; or any action taken by the Grantee in connection with his or her duties if the Grantee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper. Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Grantee for Good Cause hereunder, the Company shall give the Grantee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Grantee's termination.

(d) If the Grantee's employment with the Company and all of its affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c), and (e) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(e) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all of its affiliates terminates before the end of the Award's three (3) - year vesting period, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company, and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will be determined as of the date of such termination of service; provided, that, to the extent the Grantee would receive more favorable treatment under any of the previous subsections of this Section 5, the Grantee shall be entitled to whichever treatment is more favorable to the Grantee.

(f) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of Performance-Based RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of Performance-Based RSUs. For the avoidance of doubt, Performance-Based RSUs following a Change in Control shall be treated in the same manner as Time-Based RSUs following a Change in Control, and any unvested Performance-Based RSUs shall either be replaced by a time-based equity award or become immediately vested, in either case assuming a target level of performance for the Performance-Based RSUs.

(g) General.

(1) The foregoing provisions of this Section 5 related to treatment of RSUs shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Grantee is a participant, to the extent such provisions provide treatment concerning vesting of an award upon or following a termination of employment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting upon or following a termination of employment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

(2) As a condition to receiving benefits upon retirement under this Section 5, the Grantee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of Grantee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of Grantee's employment). Such release may require repayment of any benefits under this Section 5 if Grantee is later found to have committed acts that would have justified a termination for Good Cause.

6. Adjustment of Performance-Based RSUs. The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Letter shall be adjusted by the Committee after the end of the three (3) - year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Plan (the "**LTIP**"). Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted pursuant to the LTIP. The particular performance criteria that apply to the Performance-Based RSUs are set forth in **Exhibit A** to this Agreement.

7. Settlement of Award. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs on the date of vesting, as adjusted in accordance with Section 6, if applicable, *or* a combination thereof. Such shares and/or cash shall be delivered/paid in a single sum as follows:

(a) Time-Based RSUs shall be paid to the Grantee within 30 days following the first of the following to occur on or following the vesting (as determined under Section 409A of the Code) of such Time-Based RSUs:

(1) a Time-Based RSU Vesting Date;

(2) the Grantee's death;

(3) the Grantee's disability;

(4) the Grantee's separation from service, provided that such separation from service occurs within two years following a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder; or

(5) a Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to this Section 7(a) as though such Change in Control had not occurred.

(b) Performance-Based RSUs shall be paid to the Grantee within 30 days following the date of vesting (as determined under Section 409A of the Code) and, notwithstanding anything to the contrary, within the short-term deferral period specified in Treas. Reg. § 1.409A-1(b)(4).

8. Withholding Taxes. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes shall be made by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld.

9. Rights as Stockholder. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

10. Share Delivery. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

11. Award Not Transferable. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a valid domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

12. Administration. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**") shall from time to time adopt.

13. Section 409A Compliance; Tax Matters.

(a) To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(c) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

14. Restrictive Covenants.

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "Confidential Information" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public

marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "Trade Secrets" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "Tangible Company Property" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "Inventions" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a “work for hire” created within the scope of the Grantee’s employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee’s employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company’s title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation.* Throughout the Grantee’s employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee’s job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee’s employment (“**Competitive Products**”) (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee’s job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition.* Throughout the Grantee’s employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph “line of business” shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee’s new employer during the last completed fiscal year prior to the termination of employment. Because the Company’s business is worldwide in scope, it is reasonable for this restriction to apply in every state in the

United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement.* Throughout the Grantee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement.*

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

(3) Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

15. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that

the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

16. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

17. Governing Law. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and

all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

18. Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

By: _____

Name: Bradford R. Turner

Title: Chief Legal and Administrative Officer and Corporate Secretary

EXHIBIT A
Performance Criteria Applicable to
Performance-Based RSUs

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow and Annual Core Sales Growth as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit A** shall be multiplied by 50%, with the resulting sum of the two payout percentages (to two decimal places) multiplied by the TSR Modifier Percentage calculated in accordance with Section 4, if applicable, to determine the total payout percentage applicable to the Award (the “Award Payout Percentage”). The number of Performance-Based RSUs subject to the Award will be *multiplied by* the Award Payout Percentage to determine the adjusted number of Restricted Stock Units, and thus the number of shares of Common Stock or cash equivalents, to be issued upon vesting pursuant to each Key Employee’s Performance-Based Restricted Stock Unit grant. Notwithstanding the foregoing, (i) the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%), and (ii) in the event the Company’s ranking is in the bottom quartile of the TSR Comparator Group at the end of the three year performance period (as determined pursuant to Section 4 below), the Award Payout Percentage shall not exceed a maximum of one hundred percent (100%).

2. Free Cash Flow
 - a. Free Cash Flow shall be measured on a cumulative basis over the entire three-year performance period commencing January 1, 2020 and ending December 31, 2022. The payout percentage for the Company’s cumulative Free Cash Flow shall be determined in accordance with the Free Cash Flow targets and payout percentages established by the Committee prior to the grant date of the award.
 - b. The payout percentage for the Free Cash Flow target shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
 - c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
 - d. “Free Cash Flow” means operating cash flow for the total Company (including discontinued operations), as reported by the Company, less capital expenditures, subject only to the adjustments described below. Free Cash Flow shall exclude the impact of all cash costs related to the extinguishment of debt; debt and

equity related financing costs; cash tax payments associated with the sale of a business unit or line of business; cash expenditures associated with the acquisition, or divestiture of business units or lines of business, including retention related deal payments and all cash costs associated with appraisal rights proceedings; and other significant cash costs that have had or are likely to have a significant impact on Free Cash Flow for the period in which the item is recognized, are not indicative of the Company's core operating results and affect the comparability of underlying results from period to period, as determined by the Committee. Free Cash Flow shall include disposal proceeds for ordinary course and restructuring related asset sales.

- e. Upon the divestiture of a business unit or line of business, Free Cash Flow targets shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, Free Cash Flow targets will be adjusted to reflect the anticipated impact of the transaction during the performance period in accordance with management estimates as communicated to the Board of Directors (or a committee thereof) in support of the acquisition approval request, including any related interest expense or financing cost.

3. Annual Core Sales Growth

- a. The payout percentage for Annual Core Sales Growth shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2020 and ending December 31, 2022, as set forth below.
- b. The payout percentage applicable to each calendar year of the three-year performance period shall be determined in accordance with those Core Sales Growth targets and payout percentages established by the Committee prior to the grant date of the award.
- c. The payout percentage for the Annual Core Sales Growth target in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets
- d. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.
- e. Upon completion of the three-year performance period, the three annual payout percentages determined as described above shall be averaged, with the result

constituting the Annual Core Sales Growth payout percentage for purposes of calculating the Award Payout Percentage under Section 1.

- f. "Annual Core Sales Growth" means the Company's Core Sales Growth performance, calculated on the same basis as Core Sales Growth publicly reported by the Company and expressed as a percentage, over each year of the three-year performance period commencing January 1, 2020 and ending December 31, 2022, with each of the three annual Core Sales performance rates measured against the Core Sales for the respective preceding fiscal year.
- g. "Core Sales" shall exclude the impact of planned and completed divestitures (from the first day of the preceding quarter when the announcement is made), discontinued operations, acquisitions (for a period of one year from acquisition), retail store openings (for a period of one year from opening), retail store closures (for all closures occurring or planned to occur within the performance period) and foreign currency exchange, and all other items excluded from publicly reported Core Sales Growth.

4. Relative Total Shareholder Return Modifier

- a. The payout percentage applicable to Performance-Based RSUs covered by the Award, calculated under Sections 2 and 3 above, will be subject to modification based on the Company's Total Shareholder Return ("TSR") relative to the TSR of the following Comparator Group members:¹

Avery Dennison Corporation
Dorel Industries Inc.
Fortune Brands Home & Security Inc.
Hasbro, Inc.
Henkel AG & Co. KGaA
Kimberly-Clark Corporation
Koninklijke Philips N.V.
Mattel, Inc.
Societe BIC SA
Spectrum Brands Holdings, Inc.
Tupperware Brands
Whirlpool Corporation

¹ Any companies that are in the TSR Comparator Group at the beginning of the performance period that no longer exist at the end of the three-year performance period, (e.g., through merger, buyout, spin-off, or similar transaction), or otherwise change their structure or

business such that they are no longer reasonably comparable to the Company, shall be disregarded by the Committee in the Committee's calculation of the appropriate interpolated percentage

b. The Company's ranking (in the range of highest to lowest) in the TSR Comparator Group at the end of the three-year performance period, beginning January 1, 2020, and ending December 31, 2022, will be determined by the Committee based on the TSR for the Performance Period for the Company and each of the members in the TSR Comparator Group as calculated below:

c. TSR is calculated as follows and then expressed as a percentage:

$$\frac{(\text{Ending Average Market Value} - \text{Beginning Average Market Value}) + \text{Cumulative Annual Dividends}}{\text{Beginning Average Market Value}}$$

"Average Market Value" means the simple average of the daily stock prices at close for each trading day during the applicable period beginning or ending on the specified date for which such closing price is reported by the New York Stock Exchange, Nasdaq Stock Exchange or other authoritative source the Committee may determine.

"Beginning Average Market Value" means the Average Market Value for the ninety (90) days ending December 31, 2019.

"Cumulative Annual Dividends" mean the cumulative dividends and other distributions with respect to a share of the Common Stock the record date for which occurs within the Performance Period.

"Ending Average Market Value" means the Average Market Value for the last ninety (90) days of the Performance Period.

"Performance Period" means the period beginning January 1, 2020 and ending December 31, 2022.

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company's ranking in the TSR Comparator Group as follows (the "TSR Modifier Percentage"). The TSR Modifier Percentage will be 125% in the event the Company's ranking is in the top quartile of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 75% in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. Additionally, if the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period, the payout percentage will be no higher than target (100%), even if the calculation results in

a higher payout. In the event the Company's ranking is in neither the top nor the bottom quartile of the TSR Comparator Group, this Section 4 will not apply and there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

- d. For illustration, if the initial TSR Comparator Group has 24 companies (including the Company) at the beginning of the performance period and 5 of the companies have been merged out of existence or are no longer comparable by the end of the performance period, the TSR Modifier Percentage will be based on where the Company ranks among the remaining 19 companies as follows:

Rank (Highest to Lowest)	Percentage
1 st	125%
2 nd	125%
3 rd	125%
4 th	125%
5 th	No adjustment ²
6 th	No adjustment
7 th	No adjustment
8 th	No adjustment
9 th	No adjustment
10 th	No adjustment
11 th	No adjustment
12 th	No adjustment
13 th	No adjustment
14 th	No adjustment
15 th	No adjustment
16 th	75%
17 th	75%
18 th	75%
19 th	75%

² In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 4th and 5th and between 15th and 16th in the example above) the TSR Modifier Percentage will not apply to the lower rank, in the case of the top quartile, or the higher rank, in the case of the bottom quartile, consistent with the table above.

NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the “**Option**”) granted by Newell Brands Inc., a Delaware corporation (the “**Company**”), to the employee (the “**Optionee**”) named in the option letter provided to the Optionee (the “**Award Letter**”), for common stock, par value \$1.00 per share and related common stock purchase rights (the “**Common Stock**”), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Optionee and the terms of which are hereby incorporated by reference (the “**Plan**”). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Stock Option Grant**. Subject to the provisions set forth herein and the terms and conditions of the Plan, and in consideration of the agreements of the Optionee herein provided, the Company has granted to the Optionee an Option to purchase from the Company the number of shares of Common Stock, at the purchase price per share, set forth in the Award Letter.

2. **Acceptance by Optionee**. The exercise of the Option is conditioned upon its acceptance by the Optionee, thereby becoming a party to this Agreement, no later than 60 days after the date of grant set forth in the Award Letter (the “**Award Date**”).

3. **Exercise of Option**. Except as described in Section 4 below, the Option shall vest and become exercisable (i) with respect to one-third of the Option (rounded down to the nearest whole share), on the first anniversary of the Award Date, (ii) with respect to one-third of the Option (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (iii) with respect to the remainder of the Option, on the third anniversary of the Award Date; in each case if the Optionee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date. Written notice of an election to exercise any portion of the Option shall be given by the Optionee, or his personal representative in the event of the Optionee’s death, in accordance with procedures established by the Company as in effect at the time of such exercise. At the time of exercise of the Option, payment of the purchase price for the shares of Common Stock with respect to which the Option is exercised must be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Optionee has submitted an exercise notice and irrevocable instructions to deliver the purchase price to the Company from the proceeds of the sale of shares subject to the Option, (iii) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee, valued at its Fair Market Value on the date of exercise, or (iv) by certifying to ownership by attestation of such previously owned Common Stock. If applicable, an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to delivery of any certificate for shares of Common Stock must also accompany the exercise. Payment of such taxes shall be made by the Company’s withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a fair market value equal to the amount of tax to be withheld.

4. **Exercise Following Termination of Employment.**

(a) *General.*

(i) In the event of the Optionee's retirement (as defined below) or death, or if the Optionee's employment with the Company and all affiliates terminates due to disability, the outstanding portion of the Option shall continue to vest as provided in this Agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) and remain outstanding and continue to be exercisable until the third anniversary of the later of Optionee's termination of employment or the applicable vesting date, or, if sooner, the date the Option expires by its terms.

(ii) If the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) above, the Option shall expire on the date of such termination of employment, and no portion shall be exercisable after the date of such termination. Notwithstanding the foregoing, if the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) above, and the termination takes place during a blackout period or other period during which the Optionee is restricted from trading the Company's Common Stock, then the portion of the Option vested as of such termination date shall expire 60 days after the close of such blackout or other period, and thereafter, no portion shall be exercisable.

(b) *Service on the Board Continues.* Notwithstanding the foregoing, in the case of an Optionee who is also a Director, if the Optionee's employment with the Company and all affiliates terminates for any reason, and the Optionee's service on the Board continues thereafter, the Optionee's service on the Board will be considered employment with the Company and the outstanding portion of the Option shall continue to vest and remain exercisable in accordance with the Award letter. Any subsequent termination of service on the Board will be considered termination of employment, and exercisability of the Option will be determined as of the date of such termination of service; provided, that, to the extent the Optionee would receive more favorable treatment under any of the previous subsections of this Section 4, the Optionee shall be entitled to whichever treatment is more favorable to the Optionee.

(c) *Definitions.* For purposes of this Section 4:

(i) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(ii) "**disability**" means (as determined by the Committee in its sole discretion) the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(iii) "**retirement**" means any voluntary or involuntary termination of Optionee's employment (or, in the event that Section 5(e) applies, Board service) with the Company and any of its affiliates at any time after the Optionee has either (i) attained the age of sixty (60) or

(ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Optionee's death or disability.

(iv) "**credited service**" means the Optionee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Optionee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(v) "**cause**" means the Optionee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(d) *General.*

(i) The foregoing provisions of this Section 4 shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Optionee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Optionee is a participant, to the extent such provisions provide treatment for vesting and exercise of the Option upon or following a termination of employment that is more favorable to the Optionee than the treatment described in this Section 4, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 4. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting or exercise upon or following a termination of employment that conflicts with the treatment described in this Section 4, the Optionee shall be entitled to the treatment more favorable to the Optionee.

(ii) As a condition to receiving benefits upon retirement under this Section 4, the Optionee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of the Optionee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of the Optionee's employment). Such release may require repayment of any benefits under this Section 4 if the Optionee is later found to have committed acts that would have justified a termination for Good Cause.

5. **Rights as Stockholder.** The Optionee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Option, including the right to vote and to receive dividends and other distributions, until and to the extent the Option is settled in shares of Common Stock.

6. **Share Delivery.** Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Optionee's name established by the Company with the Company's transfer agent, or upon written request from the Optionee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Optionee (or his personal representative, beneficiary or estate).

7. **Option Not Transferable**. The Option may be exercised only by the Optionee during his lifetime and may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Option shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Option, other than in accordance with its terms, shall be void and of no effect.

8. **Administration**. The Option shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee") shall from time to time adopt.

9. **Restrictive Covenants**.

(a) *Definitions*. The following definitions apply in this Agreement:

(i) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Optionee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(ii) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(iii) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Optionee obtained prior to the Optionee's employment with the Company.

(iv) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information;

and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Optionee's possession by reason of the Optionee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(v) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Optionee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Optionee's work for the Company and which was developed entirely on the Optionee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(i) During the Optionee's employment and for a period of five (5) years thereafter, regardless of whether the Optionee's separation is voluntary or involuntary or the reason therefor, the Optionee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Optionee's possession in any way by reason of the Optionee's employment, except for the benefit of the Company in the course of the Optionee's employment by it, and not in competition with or to the detriment of the Company. The Optionee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Optionee's duties shall require and as authorized by the Company, and upon termination of the Optionee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Optionee shall retain no copies thereof.

(ii) During the Optionee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Optionee, the Optionee will maintain all Trade Secrets to which the Optionee has received access while employed by the Company as confidential and as the property of the Company.

(iii) The foregoing means that the Optionee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Optionee or of any third party, or disclose them to others, except as required by the Optionee's employment with the Company or as authorized above.

(iv) Nothing in this Agreement prevents the Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(i) The Optionee will promptly disclose to the Company all Inventions that the Optionee develops, either alone or with others, during the period of the Optionee's employment. All inventions that the Optionee has developed prior to this date have been identified by the Optionee to the Company. The Optionee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(ii) The Optionee hereby assigns any right and title to any Inventions to the Company.

(iii) With respect to Inventions that are copyrightable works, any Invention the Optionee creates will be deemed a "work for hire" created within the scope of the Optionee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Optionee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(iv) The Optionee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Optionee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Optionee's employment and for twelve (12) months thereafter, the Optionee agrees that the Optionee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Optionee has had contact for the purpose of performing the Optionee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Optionee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Optionee has material contact through performance of the Optionee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Optionee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Optionee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Optionee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Optionee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*

(i) The Optionee acknowledges and agrees that: (i) the restrictions provided in this Section 10 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Optionee under this Agreement; and (ii) the Optionee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(ii) The Optionee also recognizes and agrees that should the Optionee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Optionee therefore agrees that in the event of the breach or threatened breach by the Optionee of any of the terms and conditions of Section 10 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Optionee additionally agrees that if the Optionee is found to have breached any covenant in this Section 10 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 10 of the Agreement.

(iii) Optionee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Optionee and without any additional consideration for this Agreement to be enforceable against Optionee by Company.

10. **Data Privacy Consent.** The Optionee hereby consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. The Optionee understands that the Company and its affiliates hold certain personal information about the Optionee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Optionee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Optionee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Optionee may elect to deposit any shares or other award acquired under the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

11. **Electronic Delivery.** The Optionee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Optionee understands that, unless earlier revoked by the Optionee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Optionee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Optionee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Optionee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

12. **Expiration of Option**. Notwithstanding anything else set forth herein to the contrary, this Agreement shall terminate, and the Option shall expire and be of no further force or effect, on the date that is ten (10) years after the date of grant, unless terminated earlier pursuant to the terms of this Agreement; provided that the provisions of Sections 10-20 of this Agreement shall survive any expiration or termination of this Agreement or the Option.

13. **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Optionee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Optionee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

14. **Acknowledgment.** BY ACCEPTING THE AWARD LETTER, THE OPTIONEE ACKNOWLEDGES THAT THE OPTIONEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE OPTIONEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE OPTIONEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

By: _____

Name: Bradford R. Turner

Title: Chief Legal and Administrative Officer and Corporate Secretary

NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the “**Option**”) granted by Newell Brands Inc., a Delaware corporation (the “**Company**”), to the employee (the “**Optionee**”) named in the option letter provided to the Optionee (the “**Award Letter**”), for common stock, par value \$1.00 per share and related common stock purchase rights (the “**Common Stock**”), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Optionee and the terms of which are hereby incorporated by reference (the “**Plan**”). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Stock Option Grant**. Subject to the provisions set forth herein and the terms and conditions of the Plan, and in consideration of the agreements of the Optionee herein provided, the Company has granted to the Optionee an Option to purchase from the Company the number of shares of Common Stock, at the purchase price per share, set forth in the Award Letter.

2. **Acceptance by Optionee**. The exercise of the Option is conditioned upon its acceptance by the Optionee, thereby becoming a party to this Agreement, no later than 60 days after the date of grant set forth in the Award Letter (the “**Award Date**”).

3. **Exercise of Option**. Except as described in Section 4 below, the Option shall vest and become exercisable (i) with respect to one-third of the Option (rounded down to the nearest whole share), on the first anniversary of the Award Date, (ii) with respect to one-third of the Option (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (iii) with respect to the remainder of the Option, on the third anniversary of the Award Date; in each case if the Optionee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date. Written notice of an election to exercise any portion of the Option shall be given by the Optionee, or his personal representative in the event of the Optionee’s death, in accordance with procedures established by the Company as in effect at the time of such exercise. At the time of exercise of the Option, payment of the purchase price for the shares of Common Stock with respect to which the Option is exercised must be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Optionee has submitted an exercise notice and irrevocable instructions to deliver the purchase price to the Company from the proceeds of the sale of shares subject to the Option, (iii) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee, valued at its Fair Market Value on the date of exercise, or (iv) by certifying to ownership by attestation of such previously owned Common Stock. If applicable, an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to delivery of any certificate for shares of Common Stock must also accompany the exercise. Payment of such taxes shall be made by the Company’s withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a fair market value equal to the amount of tax to be withheld.

4. **Exercise Following Termination of Employment.**

(a) *General.*

(i) In the event of the Optionee's retirement (as defined below) or death, or if the Optionee's employment with the Company and all affiliates terminates due to disability, the outstanding portion of the Option shall continue to vest as provided in this Agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) and remain outstanding and continue to be exercisable until the third anniversary of the later of Optionee's termination of employment or the applicable vesting date, or, if sooner, the date the Option expires by its terms.

(ii) If the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) above, the Option shall expire on the date of such termination of employment, and no portion shall be exercisable after the date of such termination. Notwithstanding the foregoing, if the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) above, and the termination takes place during a blackout period or other period during which the Optionee is restricted from trading the Company's Common Stock, then the portion of the Option vested as of such termination date shall expire 60 days after the close of such blackout or other period, and thereafter, no portion shall be exercisable.

(b) *Service on the Board Continues.* Notwithstanding the foregoing, in the case of an Optionee who is also a Director, if the Optionee's employment with the Company and all affiliates terminates for any reason, and the Optionee's service on the Board continues thereafter, the Optionee's service on the Board will be considered employment with the Company and the outstanding portion of the Option shall continue to vest and remain exercisable in accordance with the Award letter. Any subsequent termination of service on the Board will be considered termination of employment, and exercisability of the Option will be determined as of the date of such termination of service; provided, that, to the extent the Optionee would receive more favorable treatment under any of the previous subsections of this Section 4, the Optionee shall be entitled to whichever treatment is more favorable to the Optionee.

(c) *Definitions.* For purposes of this Section 4:

(i) "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(ii) "**disability**" means (as determined by the Committee in its sole discretion) the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(iii) "**Good Cause**" shall exist if, and only if the Optionee willfully engages in misconduct in the performance of the Optionee's duties that causes material harm to the Company, the Optionee materially breaches any Code of Conduct that applies to the Optionee,

or the Optionee is convicted of a criminal violation involving fraud or dishonesty. Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Optionee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Optionee and the Company or any member of the Board; or any action taken by the Optionee in connection with his or her duties if the Optionee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper. Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Optionee for Good Cause hereunder, the Company shall give the Optionee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Optionee's termination.

(iv) "**retirement**" means any voluntary or involuntary termination of Optionee's employment (or, in the event that Section 4(b) applies, Board service) with the Company and any of its affiliates at any time after the Optionee has completed three consecutive years of continuous employment with the Company or any of its affiliates, other than an involuntary termination for Good Cause, or a termination due to Optionee's death or disability; provided that in the case of any voluntary termination of employment, Optionee provides not less than ninety (90) days' advance written notice to the Company and Optionee agrees to cooperate with the Company in providing an orderly transition.

(d) *General.*

(i) The foregoing provisions of this Section 4 shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Optionee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Optionee is a participant, to the extent such provisions provide treatment for vesting and exercise of the Option upon or following a termination of employment that is more favorable to the Optionee than the treatment described in this Section 4, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 4. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting or exercise upon or following a termination of employment that conflicts with the treatment described in this Section 4, the Optionee shall be entitled to the treatment more favorable to the Optionee.

(ii) As a condition to receiving benefits upon retirement under this Section 4, the Optionee must sign and return a separation agreement and general release, in the form substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of the Optionee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of the Optionee's employment). Such release may require repayment of any benefits under this Section 4 if the Optionee is later found to have committed acts that would have justified a termination for Good Cause.

5. **Rights as Stockholder.** The Optionee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Option, including the right to vote and to

receive dividends and other distributions, until and to the extent the Option is settled in shares of Common Stock.

6. **Share Delivery.** Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Optionee's name established by the Company with the Company's transfer agent, or upon written request from the Optionee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Optionee (or his personal representative, beneficiary or estate).

7. **Option Not Transferable.** The Option may be exercised only by the Optionee during his lifetime and may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Option shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Option, other than in accordance with its terms, shall be void and of no effect.

8. **Administration.** The Option shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee") shall from time to time adopt.

9. **Restrictive Covenants.**

(a) *Definitions.* The following definitions apply in this Agreement:

(i) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Optionee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(ii) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is

inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(iii) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Optionee obtained prior to the Optionee's employment with the Company.

(iv) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Optionee's possession by reason of the Optionee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(v) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Optionee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Optionee's work for the Company and which was developed entirely on the Optionee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(i) During the Optionee's employment and for a period of five (5) years thereafter, regardless of whether the Optionee's separation is voluntary or involuntary or the reason therefor, the Optionee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Optionee's possession in any way by reason of the Optionee's employment, except for the benefit of the Company in the course of the Optionee's employment by it, and not in competition with or to the detriment of the Company. The Optionee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Optionee's duties shall require and as authorized by the Company, and upon termination of the Optionee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Optionee shall retain no copies thereof.

(ii) During the Optionee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Optionee, the Optionee will maintain all Trade Secrets to which the Optionee has received access while employed by the Company as confidential and as the property of the Company.

(iii) The foregoing means that the Optionee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Optionee or of any third party, or disclose them to others, except as required by the Optionee's employment with the Company or as authorized above.

(iv) Nothing in this Agreement prevents the Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(i) The Optionee will promptly disclose to the Company all Inventions that the Optionee develops, either alone or with others, during the period of the Optionee's employment. All inventions that the Optionee has developed prior to this date have been identified by the Optionee to the Company. The Optionee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(ii) The Optionee hereby assigns any right and title to any Inventions to the Company.

(iii) With respect to Inventions that are copyrightable works, any Invention the Optionee creates will be deemed a "work for hire" created within the scope of the Optionee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Optionee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(iv) The Optionee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Optionee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Optionee's employment and for twelve (12) months thereafter, the Optionee agrees that the Optionee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to

employees with whom the Optionee has had contact for the purpose of performing the Optionee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Optionee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Optionee has material contact through performance of the Optionee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Optionee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Optionee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Optionee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Optionee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*

(i) The Optionee acknowledges and agrees that: (i) the restrictions provided in this Section 10 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Optionee under this Agreement; and (ii) the Optionee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(ii) The Optionee also recognizes and agrees that should the Optionee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Optionee therefore agrees that in the event of the breach or threatened breach by the Optionee of any of the terms and conditions of Section 10 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Optionee additionally agrees that if the Optionee is found to have breached any covenant in this Section 10 of the

Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 10 of the Agreement.

(iii) Optionee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Optionee and without any additional consideration for this Agreement to be enforceable against Optionee by Company.

10. **Data Privacy Consent.** The Optionee hereby consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. The Optionee understands that the Company and its affiliates hold certain personal information about the Optionee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Optionee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Optionee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Optionee may elect to deposit any shares or other award acquired under the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

11. **Electronic Delivery.** The Optionee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Optionee understands that, unless earlier revoked by the Optionee by giving written notice to

the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Optionee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Optionee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Optionee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

12. **Expiration of Option.** Notwithstanding anything else set forth herein to the contrary, this Agreement shall terminate, and the Option shall expire and be of no further force or effect, on the date that is ten (10) years after the date of grant, unless terminated earlier pursuant to the terms of this Agreement; provided that the provisions of Sections 10-20 of this Agreement shall survive any expiration or termination of this Agreement or the Option.

13. **Governing Law.** This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Optionee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Optionee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

14. **Acknowledgment.** BY ACCEPTING THE AWARD LETTER, THE OPTIONEE ACKNOWLEDGES THAT THE OPTIONEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE OPTIONEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE OPTIONEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

By: _____

Name: Bradford R. Turner

Title: Chief Legal and Administrative Officer and Corporate Secretary

NON-QUALIFIED STOCK OPTION AGREEMENT

A Stock Option (the “**Option**”) granted by Newell Brands Inc., a Delaware corporation (the “**Company**”), to the employee (the “**Optionee**”) named in the option letter provided to the Optionee (the “**Award Letter**”), for common stock, par value \$1.00 per share and related common stock purchase rights (the “**Common Stock**”), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Optionee and the terms of which are hereby incorporated by reference (the “**Plan**”). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Stock Option Grant**. Subject to the provisions set forth herein and the terms and conditions of the Plan, and in consideration of the agreements of the Optionee herein provided, the Company has granted to the Optionee an Option to purchase from the Company the number of shares of Common Stock, at the purchase price per share, set forth in the Award Letter.

2. **Acceptance by Optionee**. The exercise of the Option is conditioned upon its acceptance by the Optionee, thereby becoming a party to this Agreement, no later than 60 days after the date of grant set forth in the Award Letter (the “**Award Date**”).

3. **Exercise of Option**. Except as described in Section 4 below, the Option shall vest and become exercisable (i) with respect to one-third of the Option (rounded down to the nearest whole share), on the first anniversary of the Award Date, (ii) with respect to one-third of the Option (rounded down to the nearest whole share), on the second anniversary of the Award Date, and (iii) with respect to the remainder of the Option, on the third anniversary of the Award Date; in each case if the Optionee remains in continuous employment with the Company or an affiliate of the Company until each such vesting date. Written notice of an election to exercise any portion of the Option shall be given by the Optionee, or his personal representative in the event of the Optionee’s death, in accordance with procedures established by the Company as in effect at the time of such exercise. At the time of exercise of the Option, payment of the purchase price for the shares of Common Stock with respect to which the Option is exercised must be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Optionee has submitted an exercise notice and irrevocable instructions to deliver the purchase price to the Company from the proceeds of the sale of shares subject to the Option, (iii) by delivery to the Company of other Common Stock owned by the Optionee that is acceptable to the Committee, valued at its Fair Market Value on the date of exercise, or (iv) by certifying to ownership by attestation of such previously owned Common Stock. If applicable, an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to delivery of any certificate for shares of Common Stock must also accompany the exercise. Payment of such taxes shall be made by the Company’s withholding of such number of shares of Common Stock otherwise issuable upon exercise of the Option with a fair market value equal to the amount of tax to be withheld.

4. **Exercise Following Termination of Employment.**

(a) *General.*

(i) In the event of the Optionee's retirement (as defined below) or death, or if the Optionee's employment with the Company and all affiliates terminates due to disability, the outstanding portion of the Option shall continue to vest as provided in this Agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) and remain outstanding and continue to be exercisable until the third anniversary of the later of Optionee's termination of employment or the applicable vesting date, or, if sooner, the date the Option expires by its terms.

(ii) If the Optionee voluntarily terminates his employment with the Company and all affiliates as of a date that falls from July 1, 2020 to August 31, 2020, upon not less than 60 days' notice delivered to the Company between May 1, 2020 and June 30, 2020, the outstanding portion of the Option Award shall expire on the date of such termination of employment, and shall not be exercisable after the date of such termination, except that a pro rata portion of the Option shall continue to vest as provided in this Agreement (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) and remain outstanding and continue to be exercisable until the third anniversary of the later of Optionee's termination of employment or the applicable vesting date, or, if sooner, the date the Option expires by its terms. The portion of the Option which shall continue to vest and remain exercisable following termination shall be calculated on a pro rata basis to reflect the number of days between the grant date and the termination date relative to the total number of days constituting each applicable vesting period of the Option. The Optionee may elect to extend the applicable time period and notice dates for his election to terminate employment described above by an additional six months in each case, by providing written notice to the Company on or prior to June 30, 2020.

(iii) If the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) or clause (ii) above, the Option shall expire on the date of such termination of employment, and no portion shall be exercisable after the date of such termination. Notwithstanding the foregoing, if the Optionee's employment with the Company and all affiliates terminates for any reason other than those set forth in clause (i) or clause (ii) above, and the termination takes place during a blackout period or other period during which the Optionee is restricted from trading the Company's Common Stock, then the portion of the Option vested as of such termination date shall expire 60 days after the close of such blackout or other period, and thereafter, no portion shall be exercisable.

(b) *Service on the Board Continues.* Notwithstanding the foregoing, in the case of an Optionee who is also a Director, if the Optionee's employment with the Company and all affiliates terminates for any reason, and the Optionee's service on the Board continues thereafter, the Optionee's service on the Board will be considered employment with the Company and the outstanding portion of the Option shall continue to vest and remain exercisable in accordance with the Award letter. Any subsequent termination of service on the Board will be considered termination of employment, and exercisability of the Option will be determined as of the date of such termination of service; provided, that, to the extent the

Optionee would receive more favorable treatment under any of the previous subsections of this Section 4, the Optionee shall be entitled to whichever treatment is more favorable to the Optionee.

(c) *Definitions.* For purposes of this Section 4:

(i) “**affiliate**” means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting “at least 50%” instead of “at least 80%” in making such determination.

(ii) “**disability**” means (as determined by the Committee in its sole discretion) the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months.

(iii) “**retirement**” means any voluntary or involuntary termination of Optionee’s employment (or, in the event that Section 5(e) applies, Board service) with the Company and any of its affiliates at any time after the Optionee has either (i) attained the age of sixty (60) or (ii) attained age fifty-five (55) with ten or more years of credited service, other than an involuntary termination for cause or a termination due to Optionee’s death or **disability**.

(iv) “**credited service**” means the Optionee’s period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Optionee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(v) “**cause**” means the Optionee’s termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(d) *General.*

(i) The foregoing provisions of this Section 4 shall be subject to the provisions of any written employment or severance agreement that has been or may be executed by the Optionee and the Company or any of its affiliates, or any written severance plan adopted by the Company or any of its affiliates in which the Optionee is a participant, to the extent such provisions provide treatment for vesting and exercise of the Option upon or following a termination of employment that is more favorable to the Optionee than the treatment described in this Section 4, and such more favorable provisions in such agreement or plan shall supersede any inconsistent or contrary provision of this Section 4. For the avoidance of doubt, to the extent any such agreement or plan provides for treatment concerning vesting or exercise upon or following a termination of employment that conflicts with the treatment described in this Section 4, the Optionee shall be entitled to the treatment more favorable to the Optionee.

(ii) As a condition to receiving benefits upon retirement under this Section 4, the Optionee must sign and return a separation agreement and general release, in the form

substantially similar to that required of similarly-situated employees of the Company, within 45 days after the termination of the Optionee's employment and not revoke such release within the time permitted by law (which consideration period and revocation period together may not exceed 60 days following termination of the Optionee's employment). Such release may require repayment of any benefits under this Section 4 if the Optionee is later found to have committed acts that would have justified a termination for Good Cause.

5. **Rights as Stockholder.** The Optionee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Option, including the right to vote and to receive dividends and other distributions, until and to the extent the Option is settled in shares of Common Stock.

6. **Share Delivery.** Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Optionee's name established by the Company with the Company's transfer agent, or upon written request from the Optionee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Optionee (or his personal representative, beneficiary or estate).

7. **Option Not Transferable.** The Option may be exercised only by the Optionee during his lifetime and may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Option shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Option, other than in accordance with its terms, shall be void and of no effect.

8. **Administration.** The Option shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee") shall from time to time adopt.

9. **Restrictive Covenants.**

(a) *Definitions.* The following definitions apply in this Agreement:

(i) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Optionee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(ii) **“Trade Secrets”** means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of “trade secret” under applicable law, the latter definition shall control.

(iii) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Optionee obtained prior to the Optionee’s employment with the Company.

(iv) **“Tangible Company Property”** means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company’s business and that come into the Optionee’s possession by reason of the Optionee’s employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(v) **“Inventions”** means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Optionee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company’s business or anticipated business or that does not relate to the Optionee’s work for the Company and which was developed entirely on the Optionee’s own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(i) During the Optionee’s employment and for a period of five (5) years thereafter, regardless of whether the Optionee’s separation is voluntary or involuntary or the reason therefor, the Optionee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Optionee’s possession in any way by reason of the Optionee’s employment, except for the benefit of the Company in the course of the Optionee’s employment by it, and not in competition with or to the detriment of the Company. The Optionee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Optionee’s duties shall require and as authorized by the Company, and upon termination of the Optionee’s employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic

copies) will be turned over immediately to the Company, and the Optionee shall retain no copies thereof.

(ii) During the Optionee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Optionee, the Optionee will maintain all Trade Secrets to which the Optionee has received access while employed by the Company as confidential and as the property of the Company.

(iii) The foregoing means that the Optionee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Optionee or of any third party, or disclose them to others, except as required by the Optionee's employment with the Company or as authorized above.

(iv) Nothing in this Agreement prevents the Optionee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(i) The Optionee will promptly disclose to the Company all Inventions that the Optionee develops, either alone or with others, during the period of the Optionee's employment. All inventions that the Optionee has developed prior to this date have been identified by the Optionee to the Company. The Optionee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(ii) The Optionee hereby assigns any right and title to any Inventions to the Company.

(iii) With respect to Inventions that are copyrightable works, any Invention the Optionee creates will be deemed a "work for hire" created within the scope of the Optionee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Optionee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(iv) The Optionee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Optionee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of

any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Optionee's employment and for twelve (12) months thereafter, the Optionee agrees that the Optionee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Optionee has had contact for the purpose of performing the Optionee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Optionee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Optionee has material contact through performance of the Optionee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, Optionee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Optionee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Optionee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Optionee's employment and for twelve (12) months thereafter, whether terminated for any reason or no reason, the Optionee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*

(i) The Optionee acknowledges and agrees that: (i) the restrictions provided in this Section 10 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Optionee under this Agreement; and (ii) the Optionee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(ii) The Optionee also recognizes and agrees that should the Optionee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Optionee therefore agrees that in the event of the breach or threatened breach by the Optionee of any of the terms and conditions of Section 10 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Optionee additionally agrees that if the Optionee is found to have breached any covenant in this Section 10 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 10 of the Agreement.

(iii) Optionee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Optionee and without any additional consideration for this Agreement to be enforceable against Optionee by Company.

10. **Data Privacy Consent.** The Optionee hereby consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. The Optionee understands that the Company and its affiliates hold certain personal information about the Optionee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Optionee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Optionee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Optionee may elect to deposit any shares or other award acquired under the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or

withdrawing consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

11. **Electronic Delivery.** The Optionee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Optionee understands that, unless earlier revoked by the Optionee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Optionee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Optionee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Optionee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

12. **Expiration of Option.** Notwithstanding anything else set forth herein to the contrary, this Agreement shall terminate, and the Option shall expire and be of no further force or effect, on the date that is ten (10) years after the date of grant, unless terminated earlier pursuant to the terms of this Agreement; provided that the provisions of Sections 10-20 of this Agreement shall survive any expiration or termination of this Agreement or the Option.

13. **Governing Law.** This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Optionee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Optionee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

14. **Acknowledgment**. BY ACCEPTING THE AWARD LETTER, THE OPTIONEE ACKNOWLEDGES THAT THE OPTIONEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE OPTIONEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE OPTIONEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

By: _____

Name: Bradford R. Turner

Title: Chief Legal and Administrative Officer and Corporate Secretary

Exhibit 10.7

Eighth Omnibus Amendment

This Eighth Omnibus Amendment, dated as of March 20, 2020 (the “*Amendment*”), is:

(i) the First Amendment to Amended and Restated Loan and Servicing Agreement entered into among Jarden Receivables, LLC (the “*Borrower*”); Newell Brands Inc., as Servicer (the “*Servicer*”); PNC Bank, National Association (“*PNC*”), as Administrative Agent (in such capacity, the “*Administrative Agent*”), as an Issuing Lender, and as a Managing Agent; Royal Bank of Canada, as an Issuing Lender and a Managing Agent; and each Managing Agent party hereto; and

(ii) the Eighth Amendment to Receivables Contribution and Sale Agreement entered into among the Borrower and the Originators party hereto (the “*Originators*”).

W i t n e s s e t h :

Whereas, the Borrower, as borrower, the Servicer, the commercial paper conduits from time to time party thereto, the financial institutions from time to time party thereto as Committed Lenders, the financial institutions from time to time party thereto as Managing Agents, the Issuing Lenders, the Administrative Agent, and PNC Capital Markets, as Structuring Agent, have entered into that certain Amended and Restated Loan and Servicing Agreement, dated as of October 2, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Loan Agreement*”);

Whereas, the Borrower, as Buyer, and the Originators from time to time party thereto have entered into that certain Receivables Contribution and Sale Agreement, dated as of October 3, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the “*Sale Agreement*”);

Whereas, subject to the terms and conditions set forth herein, the parties hereto have agreed to amend certain provisions of the Loan Agreement and the Sale Agreement as described below; and

Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Loan Agreement, and if not defined therein, in the Sale Agreement.

Section 2. Amendments to the Loan Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Loan Agreement shall be and hereby is amended as follows:

(a) Section 1.01 of the Loan Agreement is amended to insert the following new definitions in appropriate alphabetical order:

“Eighth Omnibus Amendment Effective Date” means March 20, 2020.

“Eighth Omnibus Amendment Excluded Receivables” means any Receivable originated (either before or after the Eighth Omnibus Amendment Effective Date) by Sunbeam Products, Inc., Graco Children’s Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products LLC, Sanford, L.P. or The Coleman Company, Inc. for which the Obligor is any of (a) The Home Depot, Inc. or any of its affiliates, (b) Costco Wholesale Corporation or any of its affiliates, or (c) solely with respect to The Coleman Company, Inc., (i) Walmart Inc. or any of its affiliates, (ii) Sam’s West Inc. or any of its affiliates, (iii) Sam’s East, Inc. or any of its affiliates, (iv) Target Corporation or any of its affiliates, or (v) Amazon.com, Inc. or any of its affiliates.

(b) Clause (iii) of the last sentence of Section 4.01(l) of the Loan Agreement is amended and restated to read as follows:

(iii) (A) for a period not to exceed nine (9) months after the Seventh Omnibus Amendment Effective Date, collections of accounts receivable relating to the Seventh Omnibus Amendment Excluded Receivables (which shall be electronically swept or otherwise transferred out of such Deposit Account within five (5) Business Days of being deposited therein) and (B) for a period not to exceed nine (9) months after the Eighth Omnibus Amendment Effective Date, collections of accounts receivable relating to the Eighth Omnibus Amendment Excluded Receivables (which shall be electronically swept or otherwise transferred out of such Deposit Account within five (5) Business Days of being deposited therein); and

(c) Clause (2)(iii) of the second sentence of Section 5.01(j) of the Loan Agreement is amended and restated to read as follows:

(iii) (A) for a period not to exceed nine (9) months after the Seventh Omnibus Amendment Effective Date, in the case of collections of accounts receivable relating to the Seventh Omnibus Amendment Excluded Receivables, within five (5) Business Days of being deposited therein and (B) for a period not to exceed nine (9) months after the Eighth Omnibus Amendment Effective Date, in the case of collections of accounts receivable relating to the

Eighth Omnibus Amendment Excluded Receivables, within five (5) Business Days of being deposited therein; and

(d) Clause (iii) of the first sentence of Section 5.02(h) of the Loan Agreement is amended and restated to read as follows:

(iii) (A) for a period not to exceed nine (9) months after the Seventh Omnibus Amendment Effective Date, collections of accounts receivable relating to the Seventh Omnibus Amendment Excluded Receivables and (B) for a period not to exceed nine (9) months after the Eighth Omnibus Amendment Effective Date, collections of accounts receivable relating to the Eighth Omnibus Amendment Excluded Receivables; and

(e) Clause (ii) of the first sentence of Section 6.06 of the Loan Agreement is amended and restated to read as follows:

(ii) (A) for a period not to exceed nine (9) months after the Seventh Omnibus Amendment Effective Date, in the case of collections of accounts receivable relating to the Seventh Omnibus Amendment Excluded Receivables, within five (5) Business Days of being deposited therein and (B) for a period not to exceed nine (9) months after the Eighth Omnibus Amendment Effective Date, in the case of collections of accounts receivable relating to the Eighth Omnibus Amendment Excluded Receivables, within five (5) Business Days of being deposited therein; and

Section 3. Amendments to the Sale Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Sale Agreement shall be and hereby is amended as follows:

(a) The last sentence of Section 2.1(l) of the Sale Agreement is amended and restated to read as follows:

No funds other than the proceeds of Receivables are deposited into any Deposit Account except for:

(i) amounts owing to Newell Puerto Rico, Ltd. (which shall be electronically swept or otherwise transferred out of such Deposit Account within four (4) Business Days of being identified as such in accordance with Section 4.1(i));

(ii) with respect to any accounts receivable relating to a Sold Business Unit, for a period not to exceed the earliest of (A) the related number of months agreed to by the applicable Business Sellers and the final purchaser of such Sold Business Unit and (B)

twenty-five (25) months after the consummation of the related Business Sale, collections of accounts receivable relating to such Sold Business Unit (which, in each case, shall be electronically swept or otherwise transferred out of such Deposit Account no later than the earliest of (x) the related number of days agreed to by the applicable Business Sellers and the final purchaser of such Sold Business Unit by which Newell is required to transfer collections of accounts receivable relating to such Sold Business Unit out of such Deposit Account and (y) ten (10) Business Days of being deposited therein);

(iii) (A) for a period not to exceed nine (9) months after the Seventh Omnibus Amendment Effective Date, collections of accounts receivable relating to the Seventh Omnibus Amendment Excluded Receivables (which shall be electronically swept or otherwise transferred out of such Deposit Account within five (5) Business Days of being deposited therein) and (B) for a period not to exceed nine (9) months after the Eighth Omnibus Amendment Effective Date, collections of accounts receivable relating to the Eighth Omnibus Amendment Excluded Receivables (which shall be electronically swept or otherwise transferred out of such Deposit Account within five (5) Business Days of being deposited therein); and

(iv) amounts deposited in any Deposit Account in error.

(b) The second sentence of Section 4.1(i) of the Sale Agreement is amended and restated to read as follows:

Such Originator will cause (1) all items from all Lockboxes of such Originator to be processed and deposited into a Deposit Account of such Originator within one (1) Business Day after such receipt or to be directly deposited by a Deposit Account Bank into a Deposit Account of such Originator; (2) all amounts deposited into any Deposit Account to be identified as either Collections or non-Collections and all non-Collections, if any, to be identified:

(i) in the case of amounts owing to Newell Puerto Rico, Ltd., within four (4) days of receipt or deposit;

(ii) in the case of collections of accounts receivable relating to a Sold Business Unit and solely for a period not to exceed the earliest of (A) the related number of months agreed to by the applicable Business Sellers and the final purchaser of such Sold Business Unit and (B) twenty-five (25) months after the consummation of the

related Business Sale, no later than the earliest of (x) the related number of days agreed to by the applicable Business Sellers and the final purchaser of such Sold Business Unit by which Newell is required to transfer collections of accounts receivable relating to such Sold Business Unit out of such Deposit Account and (y) ten (10) Business Days of being deposited therein;

(iii) (A) for a period not to exceed nine (9) months after the Seventh Omnibus Amendment Effective Date, in the case of collections of accounts receivable relating to the Seventh Omnibus Amendment Excluded Receivables, within five (5) Business Days of being deposited therein and (B) for a period not to exceed nine (9) months after the Eighth Omnibus Amendment Effective Date, in the case of collections of accounts receivable relating to the Eighth Omnibus Amendment Excluded Receivables, within five (5) Business Days of being deposited therein; and

(iv) in the case of all other amounts, within one (1) Business Day of being deposited therein;

(3) all non-Collection amounts deposited to any Deposit Account of such Originator to be electronically swept or otherwise transferred out of such Deposit Account within one (1) Business Day of being identified as such; and (4) each Lock-Box and Deposit Account of such Originator to be subject at all times on and after the date hereof to a Blocked Account Agreement that is in full force and effect.

(c) The first sentence of Section 4.2(f) of the Sale Agreement is amended and restated to read as follows:

Such Originator will not deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Deposit Account cash or cash proceeds other than Collections, except for:

(i) amounts owing to Newell Puerto Rico, Ltd. in an amount not to exceed \$2,000,000 in the aggregate in any calendar month;

(ii) with respect to any accounts receivable relating to a Sold Business Unit, for a period not to exceed the earliest of (x) the related number of months agreed to by the applicable Business Sellers and the final purchaser

of such Sold Business Unit by which collections of accounts receivable relating to such Sold Business Unit shall no longer be deposited therein and (y) twenty-five (25) months after the consummation of the related Business Sale, collections of accounts receivable relating to such Sold Business Unit;

(iii) (A) for a period not to exceed nine (9) months after the Seventh Omnibus Amendment Effective Date, collections of accounts receivable relating to the Seventh Omnibus Amendment Excluded Receivables (which shall be electronically swept or otherwise transferred out of such Deposit Account within five (5) Business Days of being deposited therein) and (B) for a period not to exceed nine (9) months after the Eighth Omnibus Amendment Effective Date, collections of accounts receivable relating to the Eighth Omnibus Amendment Excluded Receivables (which shall be electronically swept or otherwise transferred out of such Deposit Account within five (5) Business Days of being deposited therein); and

(iv) amounts deposited in the Collection Account in error.

(e) Schedule D to the Sale Agreement shall be and hereby is amended and restated in its entirety as set forth on Exhibit A attached hereto.

Section 4. Consent to Sale of Designated Receivables. Pursuant to Section 5.02(d) of the Loan Agreement, the Borrower shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable, Related Security, Collections, Letter of Credit Collateral or other Collateral or upon or with respect to any Contract under which any Receivable arises (the "*Sale Prohibition*"). The Borrower has notified the Administrative Agent and each of the Managing Agents that it intends to sell all Eighth Omnibus Amendment Excluded Receivables to one or more of its Affiliates (the "*Designated Receivables Sale*"). Notwithstanding the Sale Prohibition or any provision of the Loan Agreement to the contrary, each of the Administrative Agent and each Managing Agent hereby consents to the Designated Receivables Sale so long as (i) such sale is for a purchase price at least equal to the Outstanding Balance of the Eighth Omnibus Amendment Excluded Receivables, (ii) such sale is made for cash; *provided, however* that any excess of the Outstanding Balance of an Eighth Omnibus Amendment Excluded Receivable over the fair market value with respect to such Eighth Omnibus Amendment Excluded Receivable shall be deemed to decrease the amount outstanding under the applicable Subordinated Note, (iii) such sale is without recourse to the Borrower, and (iv) such sale is conducted on an arm's length

basis and on material terms no less favorable to the Borrower and the Secured Parties than would be the case if the purchaser thereof was not an Affiliate of the Borrower.

Section 5. Conditions to Amendment. This Amendment shall become effective and be deemed effective as of the date first written above (the “*Amendment Effective Date*”) upon the satisfaction of the following conditions precedent:

(a) The Borrower, each Originator, the Servicer, the Administrative Agent, the Issuing Lender and the Managing Agents party hereto shall have executed and delivered this Amendment.

(b) The Administrative Agent shall have received a duly executed Reaffirmation, Consent and Acknowledgment of the Performance Undertaking in the form attached hereto.

(c) The Administrative Agent shall have received a duly executed Reconveyance and Release Agreement (the “*Reconveyance and Release Agreement*”).

(d) The Administrative Agent and each Managing Agent shall have received an updated Monthly Report giving effect to this Amendment and the release of the Released Assets as defined in the Reconveyance and Release Agreement.

(e) The Administrative Agent shall have received such other agreements, instruments, documents, certificates, and opinions as the Administrative Agent may reasonably request.

Section 6. Agreement in Full Force and Effect/Effectiveness of Amendment. Except as expressly set forth herein, all terms and conditions of the Loan Agreement and the Sale Agreement, as amended, shall remain in full force and effect. Upon the effectiveness of this Amendment, (i) the Borrower and the Servicer each hereby reaffirms all covenants, representations and warranties made by it in the Loan Agreement and the Sale Agreement, as applicable, to the extent the same are not amended hereby and agrees that all such covenants, representations and warranties shall be deemed to have been remade as of the Amendment Effective Date (except for those representations and warranties that are expressly made only as of a different date, which representations and warranties shall be correct as of the date made) and (ii) each reference in the Loan Agreement or the Sale Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import shall mean and be, and any references to such agreement in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be, a reference to such agreement as amended hereby.

Section 7. Execution in Counterparts, Effectiveness. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be executed by the parties hereto and be deemed an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 8. Governing Law. This Amendment shall be construed in accordance with the laws of the State of New York, without reference to conflict of law principles, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York.

[Signature Pages To Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date hereof.

Jarden Receivables, LLC

By: Sunbeam Products, Inc.
Its: Manager and Sole Member

By: /s/ Bradford R. Turner
Name: Bradford R. Turner
Title: Chief Legal and Administrative Officer and Corporate Secretary

Newell Brands Inc.,
as Servicer

By: /s/ Bradford R. Turner
Name: Bradford R. Turner
Title: Chief Legal and Administrative Officer and Corporate Secretary

SIGNATURE PAGE TO EIGHTH OMNIBUS AMENDMENT

The Originators:

BRK Brands, Inc.
The Coleman Company, Inc.
Graco Children's Products Inc.
Ignite USA, LLC
Marmot Mountain, LLC
Newell Brands Inc.
Rubbermaid Commercial Products LLC
Rubbermaid Incorporated
Sanford, L.P.
Sunbeam Products, Inc.
The Yankee Candle Company, Inc.

By: /s/ Bradford R. Turner

Name: Bradford R. Turner

Title: Chief Legal and Administrative Officer and Corporate Secretary

SIGNATURE PAGE TO EIGHTH OMNIBUS AMENDMENT

PNC Bank, National Association,
as Administrative Agent, as an Issuing Lender
and as a Managing Agent

By: /s/ Christopher Blaney
Name: Christopher Blaney
Title: Senior Vice President

SIGNATURE PAGE TO EIGHTH OMNIBUS AMENDMENT

Royal Bank Of Canada,
as an Issuing Lender and as a Managing Agent

By: /s/ Veronica L. Gallagher
Name: Veronica L. Gallagher
Title: Authorized Signatory

SIGNATURE PAGE TO EIGHTH OMNIBUS AMENDMENT

Reaffirmation, Acknowledgement, And Consent Of Performance Guarantor

The undersigned, Newell Brands Inc., heretofore executed and delivered to the Administrative Agent a Performance Undertaking dated October 3, 2016 (the "*Performance Undertaking*"). The undersigned hereby acknowledges and consents to the Eighth Omnibus Amendment dated as of the date hereof, and confirms that its Performance Undertaking, and all obligations of the undersigned thereunder, remains in full force and effect. The undersigned further agrees that the consent of the undersigned to any other amendment or modification to the Loan Agreement or the Sale Agreement or any of the Facility Documents referred to therein (each as existing on the date hereof) shall not be required as a result of this consent having been obtained. The undersigned acknowledges that the Administrative Agent, the Issuing Lenders and the Managing Agents are relying on the assurances provided herein in entering into the Amendment set forth above.

Dated as of March 20, 2020.

Newell Brands Inc.

By: /s/ Bradford R. Turner

Name: Bradford R. Turner

Title: Chief Legal and Administrative
Officer and Corporate Secretary

Exhibit A to Eighth Omnibus Amendment

Schedule D

Excluded Receivables

1. Any Receivable that was originated by The Yankee Candle Company, Inc. for which the Obligor is Autozone, Inc., Advance Auto Parts, Inc., The Pep Boys - Manny, Moe & Jack or O'Reilly Automotive Stores, Inc.

2. Any Receivable for which the Obligor is Toys "R" Us, Inc. or any of its affiliates

3. Any Receivable that was originated by Sunbeam Products, Inc., Graco Children's Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products LLC, Sanford, L.P., or The Coleman Company, Inc. for which the Obligor is Walmart Inc. or any of its affiliates

4. Any Receivable that was originated by Sunbeam Products, Inc., Graco Children's Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products LLC, Sanford, L.P., or The Coleman Company, Inc. for which the Obligor is Sam's West Inc. or any of its affiliates

5. Any Receivable that was originated by Sunbeam Products, Inc., Graco Children's Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products LLC, Sanford, L.P., or The Coleman Company, Inc. for which the Obligor is Sam's East, Inc. or any of its affiliates

6. Any Receivable that was originated by Sunbeam Products, Inc., Graco Children's Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products LLC, Sanford, L.P., or The Coleman Company, Inc. for which the Obligor is Target Corporation or any of its affiliates

7. Any Receivable that was originated by Sunbeam Products, Inc., Graco Children's Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products LLC, Sanford, L.P., or The Coleman Company, Inc. for which the Obligor is Amazon.com, Inc. or any of its affiliates

8. Any Receivable that was originated by Sunbeam Products, Inc., Graco Children's Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products LLC, Sanford, L.P., or The Coleman Company, Inc. for which the Obligor is The Home Depot, Inc. or any of its affiliates

9. Any Receivable that was originated by Sunbeam Products, Inc., Graco Children's Products Inc., Rubbermaid Incorporated, Ignite USA, LLC, Rubbermaid Commercial Products

LLC, Sanford, L.P., or The Coleman Company, Inc. for which the Obligor is Costco Wholesale Corporation or any of its affiliates

Exhibit A - 2

CERTIFICATION

I, Ravichandra K. Saligram, certify that:

1. I have reviewed this quarterly report on Form 10-Q for Newell Brands Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2020

/s/ Ravichandra K. Saligram

Ravichandra K. Saligram

Chief Executive Officer

CERTIFICATION

I, Christopher H. Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q for Newell Brands Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2020

/s/ Christopher H. Peterson

Christopher H. Peterson

Chief Financial Officer and

President, Business Operations

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ravichandra K. Saligram, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ravichandra K. Saligram

Ravichandra K. Saligram

Chief Executive Officer

May 1, 2020

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher H. Peterson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christopher H. Peterson

Christopher H. Peterson
Chief Financial Officer and
President, Business Operations
May 1, 2020