

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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported) May 17, 2023

Booking Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

1-36691
(Commission File Number)

06-1528493
(IRS Employer Identification No.)

800 Connecticut Avenue
(Address of principal executive offices)

Norwalk

Connecticut

06854
(zip code)

Registrant's telephone number, including area code: **(203) 299-8000**

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

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

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

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol	Name of Each Exchange on which Registered:
Common Stock par value \$0.008 per share	BKNG	The NASDAQ Global Select Market
2.375% Senior Notes Due 2024	BKNG 24	The NASDAQ Stock Market LLC
0.100% Senior Notes Due 2025	BKNG 25	The NASDAQ Stock Market LLC
4.000% Senior Notes Due 2026	BKNG 26	The NASDAQ Stock Market LLC
1.800% Senior Notes Due 2027	BKNG 27	The NASDAQ Stock Market LLC
0.500% Senior Notes Due 2028	BKNG 28	The NASDAQ Stock Market LLC
4.250% Senior Notes Due 2029	BKNG 29	The NASDAQ Stock Market LLC
4.500% Senior Notes Due 2031	BKNG 31	The NASDAQ Stock Market LLC
4.750% Senior Notes Due 2034	BKNG 34	The NASDAQ Stock Market LLC

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On May 17, 2023, Booking Holdings Inc. (the "Company") entered into a credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"), Bank of America, N.A., as syndication agent, each of JPMorgan Chase Bank, N.A., BofA Securities, Inc., BNP Paribas Securities Corp., Citibank, N.A., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Goldman Sachs Bank USA, TD Securities (USA) LLC, U.S. Bank National Association, and Banco Santander, S.A., New York Branch, as joint bookrunners and joint lead arrangers, each of BNP Paribas, Citibank, N.A., Deutsche Bank Securities Inc., HSBC Bank USA, National Association, Goldman Sachs Bank USA, TD Bank, N.A., and Banco Santander, S.A., New York Branch, as co-documentation agents and the lenders from time to time party thereto (the "Lenders").

Under the terms of the Credit Agreement, the Lenders will extend a revolving line of credit up to \$2 billion to the Company. The revolving credit facility provides for the issuance of up to \$80 million of letters of credit, as well as up to \$100 million of borrowings on same-day notice, referred to as swingline loans. Other than swingline loans, which are available only in U.S. dollars, the revolving loans and the letters of credit are available in U.S. dollars, Euros, Pounds Sterling, and any other currency agreed to by the Administrative Agent and each of the Lenders. The Company may request an increase to the revolving line of credit or to enter into one or more tranches of term loans, not to exceed in the aggregate \$1 billion. The proceeds of loans made under the Credit Agreement can be used for working capital needs and general corporate purposes. As of the date of this Current Report on Form 8-K, the Company has no immediate plans to draw on the revolving line of credit, though it may do so in the future.

Borrowings under the Credit Agreement are unsecured and will bear interest, at the Company's option, at a rate per annum equal to:

- for Term Benchmark Loans, a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted EURIBO Rate plus an applicable rate ranging from 0.750% to 1.375%;
- for RFR Loans, a rate based on the Adjusted Daily Simple RFR, plus an applicable rate ranging from 0.750% to 1.375%; and
- for ABR Loans, a rate determined by reference to the Base Rate plus an applicable rate ranging from 0% to 0.375%.

The Credit Agreement includes limitations on the ability of the Company and its subsidiaries to sell, transfer, lease, or otherwise dispose of any of its or their assets outside the ordinary course or any of the equity interests of its subsidiaries (subject to certain exceptions); acquire, merge, consolidate with or into another person or entity, liquidate or dissolve (other than certain types of permitted acquisitions and corporate reorganization); or create, incur, assume, or allow any lien on any of its property or assets, or assign any right to receive income (except for certain permitted liens). The Credit Agreement also contains a financial covenant requiring that the Company maintain a certain leverage ratio which may be adjusted upwards in connection with certain Acquisitions.

The Credit Agreement terminates and any and all borrowings are due on May 17, 2028, subject to any extension requested by the Company and agreed to by the Lenders. The Credit Agreement may be terminated earlier by the Company without penalty upon written notice and prompt repayment of all amounts borrowed and payment of any fees. Loans outstanding under the Credit Agreement may become immediately due and payable upon certain events of default as set forth in the Credit Agreement.

Under the Credit Agreement, the Company is required to pay a commitment fee in respect of unutilized commitments. The Company must also pay customary letter of credit fees and agency fees.

The Company may voluntarily reduce the unutilized portion of the commitment amount and repay outstanding loans at any time without premium or penalty other than customary "breakage" costs with respect to loans bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted EURIBO Rate. There is no scheduled amortization under the revolving credit facility.

This description of the Credit Agreement is qualified in its entirety by reference to the Credit Agreement, which is attached as Exhibit 10.1. In the ordinary course of their respective businesses, the Lenders under the Credit Agreement and their affiliates have engaged, and in the future may engage, in commercial banking and/or investment banking transactions with the Company and its affiliates.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with entering into the Credit Agreement, the Company voluntarily terminated the \$2 billion credit agreement, dated as of August 14, 2019, among the Company, the lenders thereunder, and JPMorgan Chase Bank, N.A., as administrative agent.

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

The information set forth above under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit		Description
Number		
<u>10.1</u> *		Credit Agreement, dated as of May 17, 2023, among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A. as Administrative Agent.
104		Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

*Schedules or similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted schedules or similar attachments upon request by the Securities and Exchange Commission.

SIGNATURES

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

BOOKING HOLDINGS INC.

By:	<u>/s/ David I. Goulden</u>
Name:	David I. Goulden
Title:	Executive Vice President and Chief Financial Officer

Date: May 19, 2023