
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) March 3, 2021

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

Norwalk
(Address of principal offices)

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)

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 |
| 0.800% Senior Notes Due 2022 | BKNG 22A | The NASDAQ Stock Market LLC |
| 2.150% Senior Notes Due 2022 | BKNG 22 | The NASDAQ Stock Market LLC |
| 2.375% Senior Notes Due 2024 | BKNG 24 | The NASDAQ Stock Market LLC |
| 1.800% Senior Notes Due 2027 | BKNG 27 | The NASDAQ Stock Market LLC |

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-4c under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

Senior Notes

On March 8, 2021, Booking Holdings Inc. (the “Company”) executed two Officers’ Certificates (the “Officers’ Certificates”), in accordance with Sections 2.02 and 10.04 of the Indenture dated August 8, 2017 (the “Base Indenture” and, together with the Officers’ Certificates, the “Indenture”) between the Company and U.S. Bank National Association, as trustee (the “Trustee”), in connection with the sale of €950,000,000 aggregate principal amount of the Company’s 0.100% Senior Notes due 2025 (the “2025 Notes”) and €750,000,000 aggregate principal amount of the Company’s 0.500% Senior Notes due 2028 (the “2028 Notes” and, together with the 2025 Notes, the “Senior Notes”). The 2025 Notes will mature on March 8, 2025, unless earlier redeemed or repurchased, and the 2028 Notes will mature on March 8, 2028, unless earlier redeemed or repurchased. The Senior Notes are the Company’s general senior unsecured obligations and rank equally with the Company’s other senior unsecured obligations. Pursuant to an Agency Agreement dated as of March 8, 2021 (the “Agency Agreement”) relating to the Senior Notes, the Company has appointed Elavon Financial Services DAC, UK Branch, to act as paying agent for the Senior Notes and U.S. Bank National Association to act as transfer agent and registrar for the Senior Notes.

The Company will pay interest on the 2025 Notes at an annual rate of 0.100% payable on March 8 of each year, beginning on March 8, 2022, and will pay interest on the 2028 Notes at an annual rate of 0.500% payable on March 8 of each year, beginning on March 8, 2022.

Prior to February 8, 2025, the date that is one month prior to the maturity date of the 2025 Notes (the “2025 Notes Par Call Date”), the Company may redeem some or all of the 2025 Notes at a redemption price equal to the greater of the following amounts plus, in each case, accrued and unpaid interest thereon, if any, to, but excluding, the redemption date: (1) 100% of the aggregate principal amount of the 2025 Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 Notes to be redeemed that would be due if such 2025 Notes matured on the 2025 Notes Par Call Date, not including any portion of the payments of interest accrued to the date of redemption, discounted to such redemption date on an annual basis at the Comparable Government Bond Rate (as defined in the Officers’ Certificate relating to the 2025 Notes), plus 15 basis points. The Company may also redeem some or all of the 2025 Notes on or after the 2025 Notes Par Call Date at 100% of the principal amount of the 2025 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, the Company may redeem the 2025 Notes in whole but not in part, at any time at the Company’s option, in the event of certain developments affecting U.S. taxation.

Prior to December 8, 2027, the date that is three months prior to the maturity date of the 2028 Notes (the “2028 Notes Par Call Date”), the Company may redeem some or all of the 2028 Notes at a redemption price equal to the greater of the following amounts plus, in each case, accrued and unpaid interest thereon, if any, to, but excluding, the redemption date: (1) 100% of the aggregate principal amount of the 2028 Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2028 Notes to be redeemed that would be due if such 2028 Notes matured on the 2028 Notes Par Call Date, not including any portion of the payments of interest accrued to the date of redemption, discounted to such redemption date on an annual basis at the Comparable Government Bond Rate (as defined in the Officers’ Certificate relating to the 2028 Notes), plus 20 basis points. The Company may also redeem some or all of the 2028 Notes on or after the 2028 Notes Par Call Date at 100% of the principal amount of the 2028 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, the Company may redeem the 2028 Notes in whole but not in part, at any time at the Company’s option, in the event of certain developments affecting U.S. taxation.

The Indenture contains customary events of default with respect to the Senior Notes, including failure to make required payments, failure to comply with certain agreements or covenants, acceleration of certain other indebtedness and certain events of bankruptcy and insolvency. Events of default under the Indenture arising from certain events of bankruptcy or insolvency will automatically cause the acceleration of the amounts due under the Senior Notes. If any other event of default under the Indenture occurs and is continuing with respect to a series of Senior Notes, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Senior Notes of such series may declare the acceleration of the amounts due under the Senior Notes of such series.

The foregoing description of the Senior Notes is qualified in its entirety by reference to the full text of the [Base Indenture, which was previously filed as Exhibit 4.1 to the Company’s shelf registration statement on Form S-3 \(Registration File No. 333-242118\)](#) (the “Registration Statement”), the Form of 2025 Note, which is filed as Exhibit 4.1 hereto, the Form of 2028 Note, which is filed as Exhibit 4.2 hereto, the Officers’ Certificate relating to the 2025 Notes, which is filed as Exhibit 4.3 hereto, the Officers’ Certificate relating to the 2028 Notes, which is filed as Exhibit 4.4 hereto and the Agency Agreement, which is filed as Exhibit 4.5 hereto, each of which is incorporated herein by reference.

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

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

Item 8.01 Other Events.

Senior Notes Offering

On March 3, 2021, the Company entered into an underwriting agreement (the “Underwriting Agreement”) with BNP Paribas, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch, as representatives of the several underwriters named in Schedule II thereto (the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters €1,700,000,000 aggregate principal amount of Senior Notes in a registered public offering (the “Offering”). The Offering was consummated pursuant to the Company’s Registration Statement. For a complete description of the terms and conditions of the Underwriting Agreement, please refer to the Underwriting Agreement, which is filed as Exhibit 1.1 hereto, and is incorporated herein by reference.

The Opinion of Cravath, Swaine & Moore LLP with respect to the validity of the Senior Notes is filed as Exhibit 5.1 hereto, and is incorporated herein by reference.

This Current Report on Form 8-K and the exhibits hereto are incorporated by reference into the Registration Statement.

Senior Notes Redemption

On March 3, 2021, the Company delivered to the trustee for delivery to holders of the Company’s 4.100% Senior Notes due 2025 (the “2025 Redeemed Notes”) and holders of the Company’s 4.500% Senior Notes due 2027 (together with the 2025 Redeemed Notes, the “Redeemed Notes”) conditional notices of full redemption to redeem, subject to the satisfaction of the conditions described therein, on April 3, 2021 all of the Redeemed Notes then outstanding at the applicable

make-whole redemption price plus accrued and unpaid interest to, but not including the redemption date. This Current Report on Form 8-K does not constitute a notice of redemption.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------------|--|
| <u>1.1*</u> | <u>Underwriting Agreement, dated March 3, 2021, among Booking Holdings Inc. and BNP Paribas, Citigroup Global Markets Limited and Deutsche Bank AG London Branch, as representatives of the several underwriters named in Schedule II thereto.</u> |
| <u>4.1</u> | <u>Form of 0.100% Senior Note due 2025.</u> |
| <u>4.2</u> | <u>Form of 0.500% Senior Note due 2028.</u> |
| <u>4.3*</u> | <u>Officers' Certificate, dated March 8, 2021, with respect to the 0.100% Senior Notes due 2025 issued pursuant to the Base Indenture.</u> |
| <u>4.4*</u> | <u>Officers' Certificate, dated March 8, 2021, with respect to the 0.500% Senior Notes due 2028 issued pursuant to the Base Indenture.</u> |
| <u>4.5</u> | <u>Agency Agreement, dated as of March 8, 2021, by and between Booking Holdings Inc., as issuer, Elavon Financial Services DAC, UK Branch, as paying agent, and U.S. Bank National Association, as transfer agent, registrar and trustee.</u> |
| <u>5.1</u> | <u>Opinion of Cravath, Swaine & Moore LLP, relating to the Senior Notes.</u> |
| <u>23.1</u> | <u>Consent of Cravath, Swaine & Moore LLP (included as part of Exhibit 5.1 to this Current Report).</u> |
| 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: /s/ Peter J. Millones

Name: Peter J. Millones

Title: Executive Vice President and General Counsel

Date: March 8, 2021
