

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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 4, 2024

Radian Group Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-11356
(Commission
File Number)

23-2691170
(IRS Employer
Identification No.)

**550 East Swedesford Road, Suite 350
Wayne, Pennsylvania, 19087**
(Address of Principal Executive Offices, and Zip Code)

(215) 231-1000
(Registrant's Telephone Number, Including Area Code)

(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 (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	RDN	New York Stock Exchange

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

Emerging growth company ☐

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

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

The disclosure in “*Senior Notes Offering*” section under Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01. Other Events.

Senior Notes Offering

On March 4, 2024, Radian Group Inc. (the “Company”) completed its previously announced underwritten public offering of \$625 million principal amount of 6.200% Senior Notes due 2029 (the “2029 Notes,” and the offering, the “Offering”). The 2029 Notes were issued and sold pursuant to an underwriting agreement dated February 28, 2024 (the “Underwriting Agreement”), among the Company, RBC Capital Markets, LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named on Schedule A thereto (the “Underwriters”).

The 2029 Notes were issued under the Senior Indenture dated as of March 4, 2013 (the “Base Indenture”), as supplemented by the Eighth Supplemental Indenture dated as of March 4, 2024 (together with the Base Indenture, the “2024 Indenture”), between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms in this “*Senior Notes Offering*” section of this Current Report on Form 8-K not otherwise defined herein have the meanings assigned to them in the 2024 Indenture.

The 2029 Notes are the Company’s unsecured senior obligations. The 2029 Notes pay interest semi-annually on May 15 and November 15 at a rate of 6.200% per year, beginning on November 15, 2024, and will mature on May 15, 2029. At any time, or from time to time, prior to April 15, 2029 (the “Par Call Date”), the Company may redeem the 2029 Notes in whole or in part, at its option, at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2029 Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less interest accrued to the redemption date, and (ii) 100% of the principal amount of the 2029 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date. At any time on or after the Par Call Date, the Company may redeem the 2029 Notes in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The 2024 Indenture provides for Events of Default that may, in certain circumstances, lead to the outstanding principal and unpaid interest of the 2029 Notes becoming immediately due and payable.

The 2029 Notes were offered for sale pursuant to a prospectus and related prospectus supplement that constitute a part of the Company’s shelf registration statement filed with the Securities and Exchange Commission (the “SEC”) on Form S-3 on February 24, 2023 (File No. 333-270020) (the “Registration Statement”). The 2029 Notes were registered with the SEC pursuant to the Registration Statement. The material terms of the offer and sale of the 2029 Notes are described in the Company’s prospectus supplement dated February 28, 2024, as filed with the SEC on March 1, 2024, pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended, which supplements the Company’s prospectus contained in the Registration Statement.

The net proceeds from the sale of the 2029 Notes, after deducting the underwriting discounts and commissions and estimated offering expenses, were approximately \$616.8 million. The Company intends to use a portion of the net proceeds from the Offering to redeem the Company's 6.625% Senior Notes due 2025 (the "2025 Notes") in accordance with the terms of the 2020 Indenture (as defined below). The Company expects to use the balance of the net proceeds, together with cash on hand, for general corporate purposes, which may include funding a portion of the redemption, repurchase or repayment of all or a portion of the Company's 4.500% Senior Notes due 2024.

Copies of (i) the Underwriting Agreement, (ii) the 2024 Indenture, (iii) the form of the 2029 Note and (iv) the opinion of Faegre Drinker Biddle & Reath LLP regarding the validity of the 2029 Notes are attached hereto as exhibits and are expressly incorporated by reference herein and into the Registration Statement. The foregoing descriptions are qualified in their entirety by reference to the actual terms thereof.

Redemption of 2025 Notes

On March 4, 2024, pursuant to Section 8.03 of the Seventh Supplemental Indenture, dated as of May 15, 2020, which supplements the Senior Indenture, dated as of March 4, 2013, between the Company and the Trustee (together, the "2020 Indenture"), the Company delivered to the Trustee an officers' certificate directing the Trustee to give notice to the holders of the 2025 Notes of the Company's planned redemption on March 19, 2024 (the "Redemption Date") of all the outstanding 2025 Notes in the aggregate principal amount of \$525 million. Also on March 4, 2024, the Trustee issued the Redemption Notice on behalf of the Company to the holders of the 2025 Notes. All capitalized terms in this "Redemption of 2025 Notes" section of this Current Report on Form 8-K not otherwise defined herein have the meanings assigned to them in the 2020 Indenture.

The Redemption Price will be the greater of (a) 100% of the principal amount of the 2025 Notes to be redeemed, or (b) the sum of the present values of the remaining scheduled payments of principal of and interest on the 2025 Notes to be redeemed (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, as calculated by an Independent Investment Banker. The Adjusted Treasury Rate will be calculated on the second business day preceding the Redemption Date. The Company will publicly announce the Redemption Price as soon as reasonably practical after it is calculated. The Redemption Price is payable together with accrued and unpaid interest on the 2025 Notes.

On the Redemption Date, the Redemption Price will become due and payable upon each 2025 Note to be redeemed, and interest thereon, if any, will cease to accrue on and after the Redemption Date.

The foregoing description of the 2020 Indenture is qualified in its entirety by reference to the 2020 Indenture as previously filed with the SEC on May 15, 2020.

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

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Underwriting Agreement dated as of February 28, 2024 by and among the Company, RBC Capital Markets, LLC, and Goldman Sachs & Co. LLC, as representatives of the several underwriters named in Schedule A thereto for the purchase and sale of 6.200% Senior Notes due 2029</u>
4.1	<u>Senior Indenture dated as of March 4, 2013 between the Company and the Trustee (incorporated by reference to the Company's Current Report on Form 8-K (file no. 1-11356) dated February 27, 2013 and filed on March 4, 2013)</u>
4.2	<u>Eighth Supplemental Indenture dated as of March 4, 2024 between the Company and the Trustee</u>
4.3	<u>Form of 6.200% Senior Notes due 2029 (included as Exhibit A to the Eighth Supplemental Indenture in Exhibit 4.2)</u>
5.1	<u>Opinion of Faegre Drinker Biddle & Reath LLP dated March 4, 2024 (6.200% Senior Notes due 2029 of the Company)</u>
23.1	<u>Consent of Faegre Drinker Biddle & Reath LLP (included in Exhibit 5.1)</u>
99.1	<u>Expenses of the Offering (as required by Item 14 of Part II of Form S-3)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

RADIAN GROUP INC.
(Registrant)

Date: March 4, 2024

By: /s/ Sumita Pandit
Sumita Pandit
Senior Executive Vice President and Chief Financial Officer

RADIAN GROUP INC.

(a Delaware corporation)

\$625,000,000

6.200% Senior Notes due 2029

UNDERWRITING AGREEMENT

February 28, 2024

RBC CAPITAL MARKETS, LLC
GOLDMAN SACHS & CO. LLC

as Representatives of the several Underwriters

c/o RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

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

Ladies and Gentlemen:

Radian Group Inc., a Delaware corporation (the “**Company**”), confirms its agreement with each of RBC Capital Markets, LLC and Goldman Sachs & Co. LLC and each of the other Underwriters named in Schedule A hereto (collectively, the “**Underwriters**,” which term shall also include any underwriter substituted as hereinafter provided in Section 12 hereof), for whom RBC Capital Markets, LLC and Goldman Sachs & Co. LLC are acting as representatives (in such capacity, the “**Representatives**”), with respect to the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in said Schedule A of \$625,000,000 aggregate principal amount of the Company’s 6.200% Senior Notes due 2029 (the “**Securities**”). The Securities are to be issued pursuant to the provisions of a Senior Indenture, dated as of March 4, 2013 (the “**Base Indenture**”), as supplemented by the Eighth Supplemental Indenture, to be dated as of March 4, 2024 (the “**Supplemental Indenture**,” and together with the Base Indenture, the “**Indenture**”), between the Company and U.S. Bank National Association, as Trustee (the “**Trustee**”).

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (No. 333-270020), including the related preliminary prospectus or prospectus covering the registration of the Securities under the Securities Act of 1933, as amended (the “**1933 Act**”). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430B (“**Rule 430B**”) of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”) and paragraph (b) of Rule 424 (“**Rule 424(b)**”) of the 1933 Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective pursuant to Rule 430B is referred to as “**Rule 430B Information**.” Each prospectus used before such registration statement became effective, and any prospectus that omitted the Rule 430B Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a “**preliminary prospectus**.” Such registration statement, including the amendments thereto, the exhibits and any schedules thereto, if any, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, at the time it became effective and including the Rule 430B Information is herein called the “**Registration Statement**.” The final prospectus, including the documents incorporated by reference therein, in the form first furnished to the Underwriters for use in connection with the offering of the Securities is herein called the “**Prospectus**.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”).

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), which is incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be.

SECTION 1. Representations and Warranties and Agreements.

(a) *Representations and Warranties by the Company.* The Company represents and warrants to each Underwriter as of the date hereof, as of the Closing Time referred to in Section 2(b) hereof and agrees with each Underwriter, as follows:

(i) Compliance with Registration Requirements. (A) At the time of filing the Registration Statement and any post-effective amendments thereto, (B) at the earliest time thereafter

that the Company or another offering participant made a *bona fide* offer of the Securities, and (C) at the date hereof, the Company was not an “ineligible issuer” as defined in Rule 405 of the 1933 Act Regulations (“**Rule 405**”). The Company meets the requirements for use of Form S-3 under the 1933 Act. The Registration Statement is an automatic shelf registration statement as defined in Rule 405, the Company is eligible to use the Registration Statement as an automatic shelf registration statement, the Registration Statement became effective on filing with the Commission under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement and any post-effective amendment thereto has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement and any post-effective amendments thereto became effective and at the Closing Time, the Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations and the Trust Indenture Act of 1939, as amended (the “**1939 Act**”), and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each preliminary prospectus and the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act and the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

As of the Applicable Time (as defined below), neither (x) the Issuer-Represented General Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time and the Statutory Prospectus (as defined below), all considered together (collectively, the “**General Disclosure Package**”), nor (y) any individual Issuer-Represented Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

“**Applicable Time**” means 5:18 p.m. (Eastern time) on the date of this Agreement.

“**Statutory Prospectus**” as of any time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof. For

purposes of this definition, information contained in a form of prospectus that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b).

“Issuer-Represented Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (**“Rule 433”**), relating to the Securities.

“Issuer-Represented General Free Writing Prospectus” means any Issuer-Represented Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in Schedule C hereto.

“Issuer-Represented Limited Use Free Writing Prospectus” means any Issuer-Represented Free Writing Prospectus that is not an Issuer-Represented General Free Writing Prospectus.

Each Issuer-Represented Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the General Disclosure Package or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, any preliminary prospectus, the Prospectus or any Issuer-Represented Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through any of the Representatives expressly for use therein.

(ii) **Incorporated Documents**. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package, and the Prospectus at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the **“1934 Act Regulations”**), and, when read together with the other information in the Prospectus and the General Disclosure Package, at the time the Registration Statement became effective, at the time the Prospectus was issued and at the Closing Time, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) **Independent Accountants**. PricewaterhouseCoopers LLP, the accounting firm that expressed its opinion with respect to the financial statements and supporting schedules of the Company included in the Registration Statement and the Prospectus, is an independent registered

public accounting firm as required by the 1933 Act and the 1933 Act Regulations. With respect to the Company, PricewaterhouseCoopers LLP is not and has not been in violation of the auditor independence requirements of the Sarbanes-Oxley Act of 2002 (“**Sarbanes-Oxley Act**”) and the related rules and regulations of the Commission.

(iv) Financial Statements. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, changes in common stockholders’ equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (“**GAAP**”) applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in all material respects, in accordance with GAAP the information required to be stated therein. The selected financial data included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in all material respects, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement and the books and records of the Company. No other financial statements or schedules are required to be included in the Registration Statement. To the extent applicable, all disclosures contained in the Registration Statement or the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the 1934 Act Regulations and Item 10 of Regulation S-K under the 1933 Act, as applicable.

(v) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a “**Material Adverse Effect**”), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, that are material with respect to the Company and its subsidiaries considered as one enterprise, and (C), except for regular quarterly dividends on the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), in amounts per share that are consistent with recent practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(vi) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, the Indenture and the Securities; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(vii) Good Standing of Subsidiaries. Each “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each a “**Subsidiary**” and, collectively, the “**Subsidiaries**”) has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the General Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, all of the issued and outstanding capital stock of each such Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The only subsidiaries of the Company are (a) the Subsidiaries listed on Schedule D hereto and (b) certain other subsidiaries which, considered in the aggregate as a single Subsidiary, do not constitute a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X.

(viii) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the General Disclosure Package and the Prospectus in the column entitled “Actual” under the caption “Capitalization” (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Prospectus). The shares of issued and outstanding capital stock have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(ix) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(x) Authorization and Qualification of the Indenture. The Base Indenture has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws relating to or affecting enforcement of creditors’ rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); the Supplemental Indenture has been duly authorized by the Company and when executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the Trustee, will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws relating to or affecting enforcement of creditors’ rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether

enforcement is considered in a proceeding in equity or at law); and the Indenture has been duly qualified under the 1939 Act.

(xi) Authorization of the Securities. The Securities to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law) and will be entitled to the benefits of the Indenture.

(xii) Description of the Indenture and the Securities. The Indenture and the Securities will conform in all material respects to all statements relating thereto contained in the General Disclosure Package, and the Prospectus and such description conforms, in all material respects, to the rights set forth in the instruments defining the same.

(xiii) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (collectively, “**Agreements and Instruments**”) except for any such violations or defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement and the Indenture and the consummation of the transactions contemplated herein, therein and in the Registration Statement, and compliance by the Company with its obligations hereunder and under the Indenture have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of (a) the provisions of the Amended and Restated Certificate of Incorporation or Fourth Amended and Restated By-Laws of the Company or the organizational documents of any Subsidiary or (b) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their assets, properties or operations (except, with respect to clause (b), for such violations that would not result in a Material Adverse Effect). As used herein, a “**Repayment Event**” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary.

(xiv) Absence of Labor Dispute. No labor dispute with the employees of the Company or any Subsidiary exists or, to the knowledge of the Company, is imminent, that may reasonably be expected to result in a Material Adverse Effect.

(xv) Absence of Proceedings. Except as disclosed in the Registration Statement, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any Subsidiary that is required to be disclosed in the Registration Statement (other than as disclosed therein), or that might reasonably be expected to result in a Material Adverse Effect, or that might reasonably be expected to materially and adversely affect the properties or assets of the Company and its subsidiaries, considered as one enterprise, or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder. The aggregate of all pending legal or governmental proceedings to which the Company or any Subsidiary is a party or of which any of their respective property or assets is the subject that are not described in the Registration Statement, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect.

(xvi) Accuracy of Exhibits. There are no contracts or documents that are required to be described in the Registration Statement, or the General Disclosure Package, the Prospectus or the documents incorporated by reference therein or to be filed as exhibits thereto that have not been so described and filed as required.

(xvii) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and excluding generally commercially available “off the shelf” software programs licensed pursuant to shrink wrap or “click and accept” licenses), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances that would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xviii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement or for the performance by the Company of its obligations under the Indenture, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws.

(xix) Possession of Licenses and Permits. Except as otherwise described in the Registration Statement, the Company and its Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them. The Company and its Subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect. Except as disclosed in the Registration Statement, neither the Company nor any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has failed to file with applicable regulatory authorities any statement, report, information or form required by any applicable law, regulation or order, except where the failure to be so in compliance would not, individually or in the aggregate, have a Material Adverse Effect, and all such filings were in material compliance with applicable laws when filed and no material deficiencies have been asserted by any regulatory commission, agency or authority with respect to any such filings or submissions.

(xx) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by the Company and its subsidiaries and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the General Disclosure Package and the Prospectus or (b) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the General Disclosure Package and the Prospectus, are in full force and effect, and neither the Company nor any subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxi) Investment Company Act. The Company is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the General Disclosure Package and the Prospectus will not be, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended (the “**1940 Act**”).

(xxii) Environmental Laws. Except as described in the Registration Statement and except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment,

relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxiii) Taxes. The Company and each of the subsidiaries has (a) timely filed all material foreign, United States federal, state and local tax returns, information returns, and similar reports that are required to be filed (taking into account valid extensions), and all such tax returns are true, correct and complete, (b) paid in full all taxes required to be paid by it and any other assessment, fine or penalty levied against it, except for any such tax assessment, fine or penalty that is currently being contested in good faith or as would not have, individually or in the aggregate, a Material Adverse Effect, and (c) established on the most recent balance sheet reserves that are adequate for the payment of all taxes not yet due and payable.

(xxiv) Insurance. The Company and its Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as the Company reasonably believes are adequate for the conduct of the business of the Company and its Subsidiaries and the value of their properties and as are customary in the business in which the Company and its Subsidiaries are engaged; neither the Company nor any of its Subsidiaries has been refused any insurance coverage sought or applied for; and the Company has no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(xxv) Statistical and Market Data. The statistical and market related data contained in the Prospectus and Registration Statement are based on or derived from sources that the Company believes are reliable and accurate.

(xxvi) Relationship. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the 1933 Act or by the 1933 Act Regulations to be described in the Registration Statement and/or the Prospectus and that is not so described.

(xxvii) Internal Control Over Financial Reporting. The Company and each of its Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement is accurate in all material respects. Except as described in the Registration Statement, General Disclosure Package and Prospectus, since the end of the Company's most recent audited fiscal year, there has been (I) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (II) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(xxviii) Disclosure Controls and Procedures. The Company has established and employs disclosure controls and procedures (as such term is defined in Rule 13a-15 of the 1934 Act Regulations), which (A) are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and principal financial officer by others within the Company and its consolidated subsidiaries to allow timely decisions regarding disclosure, and (B) are effective in all material respects to perform the functions for which they were established. Based on the evaluation of the Company's disclosure controls and procedures described above, the Company is not aware of (1) any significant deficiency in the design or operation of internal controls which would reasonably be likely to materially and adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in internal controls or (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Since the most recent evaluation of the Company's disclosure controls and procedures described above, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls.

(xxix) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(xxx) Pending Procedures and Examinations. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities.

(xxxi) Unlawful Payments. Neither the Company nor any of its subsidiaries or affiliates, nor any director or officer thereof, nor, to the Company's knowledge, any other employee, agent or representative of the Company or of any of its subsidiaries or affiliates, has (i) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage for or on behalf of the Company or any of its subsidiaries; (ii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offense under any other applicable anti-bribery or anti-corruption laws; or (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Company and its subsidiaries and affiliates have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws and with the representation and warranty contained herein.

(xxxii) PATRIOT Act. The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56), as amended (the "**PATRIOT Act**"), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency with jurisdiction over the Company or any of its subsidiaries (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxxiii) OFAC. (a) Neither the Company nor any of its subsidiaries, nor any director or officer thereof, nor, to the Company's knowledge, any other employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(X) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor

(Y) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic of Ukraine, the so-called

Luhansk People's Republic of Ukraine, any other Covered Region of Ukraine identified pursuant to Executive Order 14065 and non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine).

(b) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(X) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(Y) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(c) The Company and its subsidiaries have not, during the last 5 years, knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(xxxiv) No Registration Rights. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the 1933 Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities to be sold by the Company hereunder.

(xxxv) No Stabilization or Manipulation. Neither the Company nor any of its Subsidiaries, nor any affiliates of the Company or its subsidiaries, has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(xxxvi) No Unauthorized Use of Prospectus. The Company has not distributed and, prior to the later to occur of (i) the Closing Time and (ii) completion of the distribution of the Securities, will not distribute any prospectus (as such term is defined in the 1933 Act and the 1933 Act Regulations) in connection with the offering and sale of the Securities other than the Registration Statement, any preliminary prospectus, the Prospectus or other materials, if any, permitted by the 1933 Act or by the 1933 Act Regulations and approved by the Representatives.

(xxxvii) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the 1933 Act and Section 21E of the 1934 Act) contained in the Registration Statement and the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(xxxviii) Fees. Except as disclosed in the Registration Statement and as contemplated by this Agreement, there is no broker, finder or other party that is entitled to receive from the Company or any subsidiary any brokerage or finder's fee or any other fee, commission or payment as a result of the transactions contemplated by this Agreement.

(xxxix) ERISA. The Company and each of the subsidiaries or their “ERISA Affiliates” (as defined below) are in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“**ERISA**”); no “reportable event” (as defined in ERISA) has occurred with respect to any “employee benefit plan” (as defined in ERISA) for which the Company or any of the subsidiaries or ERISA Affiliates would have any liability; the Company and each of the subsidiaries or their ERISA Affiliates have not incurred and do not expect to incur liability, other than an immaterial liability, under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Sections 412, 4971, 4975 or 4980B of the United States Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (collectively the “**Code**”); and each “employee benefit plan” for which the Company and each of its subsidiaries or any of their ERISA Affiliates would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which is not capable of being remedied through either the self-correction program or the voluntary correction program under the Employee Plans Correction Resolution System of the Internal Revenue Service and which would cause the loss of such qualification. “**ERISA Affiliate**” means, with respect to the Company or a subsidiary, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Code or Section 400(b) of ERISA of which the Company or such subsidiary is a member.

(xl) Insurance Subsidiaries. Except as disclosed in the Registration Statement, (i) each of the Company’s subsidiaries that is engaged in the business of insurance or reinsurance (each an “**Insurance Subsidiary**”) is duly licensed to conduct an insurance or a reinsurance business, as the case may be, under the insurance statutes and regulations as applied by the relevant insurance regulatory authorities in each jurisdiction in which the conduct of its business requires such licensing, (ii) each of the Insurance Subsidiaries has all other necessary authorizations, approvals, orders, consents, certificates, permits, registrations and qualifications of and from all insurance regulatory authorities necessary to conduct their respective businesses as described in the Prospectus and the Registration Statement, and the Company and each of its Insurance Subsidiaries have not received any notification from any insurance regulatory authority to the effect that any additional authorization, approval, order, consent, certificate, permit, registration or qualification is needed to be obtained by the Company and each of its Insurance Subsidiaries in any case where it could be reasonably expected that (x) the Company and each of its Insurance Subsidiaries would be required either to obtain such additional authorization, approval, order, consent, certificate, permit, registration or qualification or to cease or otherwise limit the writing of certain business and (y) the failure to obtain such additional authorization, approval, order, consent, certificate, permit, registration or qualification or the limiting of the writing of such business would, individually or in the aggregate, result in a Material Adverse Effect; and, except as disclosed in the Registration Statement, no insurance regulatory authority having jurisdiction over the Company or any of its Insurance Subsidiaries has issued any order or decree impairing, restricting or prohibiting (i) the payment of dividends by any of the Insurance Subsidiaries to its parent, other than those restrictions applicable to insurance or reinsurance companies generally, or (ii) the continuation of the business of the Company or any of the Insurance Subsidiaries in all material respects as presently conducted.

(xli) Insurance Agreements. All ceded reinsurance and retrocessional agreements to which the Insurance Subsidiaries are a party are in full force and effect, except where the failure to be

in full force and effect would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of the Insurance Subsidiaries has received any notice from any of the other parties to such agreements that such other party intends not to perform in any material respect such agreement, and none of the Company and such Insurance Subsidiaries has any reason to believe that any of the other parties to such agreements will be unable to perform such agreements, except to the extent that (i) the Company or such Insurance Subsidiary has established appropriate reserves on its financial statements or (ii) such nonperformance would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor its Insurance Subsidiaries has given effect to such agreements in its underwriting results in its most recently filed statutory financial statements unless such agreements were in conformity with the requirements thereof of the insurance department of the state of domicile of each such Insurance Subsidiary in effect at such time of preparation for reinsurance ceded pursuant to such agreements.

(xlii) Regulations T, U, X. None of the Company or any of its subsidiaries nor any agent acting on their behalf (other than any Underwriter, as to whom the Company makes no representation) has taken, and none of them will take, any action that might cause this Agreement or the issuance and sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(xliii) eXtensible Business Reporting Language. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xliv) Cybersecurity. (i)(x) Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there has been no security breach or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (y) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of clauses (i) and (ii), individually or in the aggregate, have a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology reasonably consistent with industry standards and practices;

(b) *Officer's Certificates*. Any certificate signed by two officers of the Company delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company (and not by such officers of the Company in their personal capacity) to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the purchase price set forth in Schedule B hereto, the aggregate principal amount of Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional principal amount of Securities that such Underwriter may become obligated to purchase pursuant to the provisions of Section 12 hereof, subject in each case to such adjustments as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional Securities.

(b) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Securities shall be made at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place as shall be agreed upon by the Representatives and the Company, at or about 9:00 A.M. (Eastern time) on the third business day after the date hereof (unless postponed in accordance with the provisions of Section 12), or such other time not later than three business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the “**Closing Time**”).

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to RBC Capital Markets, LLC for the respective accounts of the Underwriters of certificates for the Securities to be purchased by the Underwriters. It is understood that each Underwriter has authorized RBC Capital Markets, LLC, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has agreed to purchase. RBC Capital Markets, LLC, individually and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

(c) *Denominations; Registration.* Certificates for the Securities shall be in global form and in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time. The certificates for the Securities will be made available for examination by the Representatives in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430B and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission with respect to the Registration Statement, any preliminary prospectus, the Statutory Prospectus or the Prospectus or the documents incorporated or deemed to be incorporated by

reference therein, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will promptly effect the filings necessary pursuant to Rule 424(b) in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments.* The Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement, or any amendment or supplement to the General Disclosure Package or the Prospectus or any new registration statement relating to the Securities, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, conformed copies of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of

which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. If at any time following issuance of an Issuer-Represented Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer-Represented Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or will promptly amend or supplement, at its own expense, such Issuer-Represented Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) *Blue Sky Qualifications.* The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions as the Representatives may designate and to maintain such qualifications in effect for a period of not less than one year from the effective date of the Registration Statement; *provided, however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the effective date of the Registration Statement. The Company will also supply the Underwriters with such information as is necessary for the determination of the legality of the Securities for investment under the laws of such jurisdiction as the Underwriters may request.

(g) *Rule 158.* The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under “Use of Proceeds.”

(i) *Restriction on Sale of Securities.* During a period of 60 days from the date of the Prospectus, the Company will not, without the prior written consent of the Representatives, directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open “put

equivalent position” or liquidate or decrease a “call equivalent position” within the meaning of Rule 16a-1(h) under the 1934 Act, or otherwise dispose of or transfer (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition of), or announce the offering of, or file any registration statement under the 1933 Act in respect of, any debt securities or warrants to purchase or otherwise acquire debt securities, in each case issued or guaranteed by the Company or any of its subsidiaries, substantially similar to senior non-convertible debt securities, other than as contemplated by this Agreement with respect to the Securities.

(j) *Reporting Requirements.* The Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(k) *Issuer Free Writing Prospectus.* The Company represents and agrees that it has not made and, unless it obtains the prior consent of the Representatives, it will not make any offer relating to the Securities that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Representatives and the Company is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

SECTION 4. Payment of Expenses.

(a) *Expenses.* The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any Agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company’s counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus and of the Prospectus and any amendments or supplements thereto (including any costs associated with electronic delivery of these materials), (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of any transfer agent or registrar for the Securities, (ix) the costs and expenses of the Company relating to investor presentations on any “road show” undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of

road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show, and (x) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) of the terms of the sale of the Securities.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 6 or Section 10(a)(i) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Covenants of the Underwriters.

(a) Each Underwriter represents and agrees that it has not made and, unless it obtains the prior consent of the Company and the Representatives, will not make any offer relating to the Securities that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission.

(b) The Underwriters covenant with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the 1933 Act a free writing prospectus prepared by or on behalf of the Underwriters that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriters.

SECTION 6. Conditions of Underwriters’ Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement automatically became effective upon filing with the Commission and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)) (or a post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430B).

(b) *Opinion of Counsel for Company.* At Closing Time, the Representatives shall have received the favorable opinion letters, dated as of Closing Time, of (i) Faegre Drinker Biddle & Reath LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit A hereto, (ii) Edward J. Hoffman, General Counsel for

the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit B hereto, and (iii) to such further effect as counsel to the Underwriters may reasonably request, each in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(c) *Opinion of Counsel for Underwriters.* At Closing Time, the Representatives shall have received the favorable opinion letter, dated as of Closing Time, of Willkie Farr & Gallagher LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon the matters included therein.

(d) *Officers' Certificate.* At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the preliminary prospectus, the General Disclosure Package or the Prospectus as of the execution of this Agreement or the Applicable Time, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the chief executive officer of the Company and of the chief financial officer or chief accounting officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or are to their knowledge contemplated by the Commission.

(e) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters, delivered according to Statement on Auditing Standards No. 72, with respect to the audited financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(f) *Bring-down Comfort Letter.* At Closing Time, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of Closing Time, to the effect that it reaffirms the statements made in the letter furnished pursuant to subsection (e) of this Section 6, except that the specified date referred to therein shall be a date not more than three business days prior to Closing Time.

(g) *Management Certificate.* At Closing Time, the Representatives shall have received from the Chief Financial Officer of the Company a management certificate, dated as of Closing Time to the effect set forth in Exhibit C hereto.

(h) *Delivery of Prospectus.* The Company shall have complied with the provisions hereof with respect to the furnishing of prospectuses, in electronic or printed format, on the New York business day next succeeding the date of this Agreement.

(i) *No Termination Event.* On or after the date hereof, there shall not have occurred any of the events, circumstances or occurrences set forth in Section 10(a).

(j) *Additional Documents.* At Closing Time counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(k) *Termination of Agreement.* If any condition specified in this Section 6 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 7, 8 and 9 shall survive any such termination and remain in full force and effect.

SECTION 7. Indemnification.

(a) *Indemnification of Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in rule 501(b) under the 1933 Act) (“**Affiliates**”), selling agents, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act to the extent and in the manner set as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, any Issuer-Represented Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever, in each case, based upon any such untrue statement or omission referred to in Section 7(a)(i) above, or any such alleged untrue statement or omission; *provided that* (subject to Section 7(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission referred to in Section 7(a)(i) above, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through any of the Representatives expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer-Represented Free Writing Prospectus, or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in Section 7(b) hereof.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 7, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, or any Issuer-Represented Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Underwriter through any of the Representatives expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus, or any Issuer-Represented Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto); *provided* that the parties acknowledge and agree that the only written information that the Underwriters have furnished to the Company specifically for inclusion in the Registration Statement, preliminary prospectus, or any Issuer-Represented Free Writing Prospectus and Prospectus (or any amendment or supplement thereto) is the information appearing in the first paragraph under the caption “Price Stabilization, Short Positions and Passive Market Making” on page S-36 of the Prospectus, in the section entitled “Underwriting (Conflicts of Interest).”

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against such indemnified party in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 7(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 7(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; *provided, however*, that counsel

to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 7 or Section 8 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement Without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 7(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) *Other Agreements with Respect to Indemnification.* The provisions of this Section 7 shall not affect any agreement with respect to indemnification to which the Company is a party.

SECTION 8. Contribution. If the indemnification provided for in Section 7 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company on the

one hand, and the total underwriting discount and commissions received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 8 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 8, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the number of Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any (i) investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors, or by or on behalf of the Company and (ii) delivery of and payment for the Securities.

SECTION 10. Termination of Agreement.

(a) *Termination; General.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the preliminary prospectus, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, including without limitation as a result of terrorist activities, in the case of each of (i) and (ii) the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors) has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, FINRA or any other governmental authority, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear Systems in Europe, or (v) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section 10, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and further, Sections 1, 7, 8 and 9 shall survive such termination and remain in full force and effect.

SECTION 11. Offering Restrictions. Each Underwriter acknowledges, represents and agrees that it has not offered, sold or delivered and it will not offer, sell or deliver, any of the Securities, in or from any jurisdiction except under circumstances that are reasonably designed to result in compliance with the applicable securities laws and regulations thereof. In particular, each Underwriter acknowledges, represents and agrees as set forth section entitled “Underwriting—Selling Restrictions” in the Statutory Prospectus.

SECTION 12. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the “**Defaulted Securities**”), the Representatives shall have the right (and, as provided in Section 12(a) below, the obligation), within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 12 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default that does not result in a termination of this Agreement, either (i) the Representatives or (ii) the Company shall have the right to postpone Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term “**Underwriter**” includes any person substituted for an Underwriter under this Section 12.

SECTION 13. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives at RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, telephone: (212) 618-7706, email: TMGUS@rbccm.com, Attention: DCM Transaction Management/Scott Primrose; Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, with copies to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, attention of Alexander M. Dye, Esq. and Benjamin Nixon, Esq.; notices to the Company shall be directed to it at Radian Group Inc., 550 East Swedesford Road, Suite 350, Wayne, Pennsylvania 19087, attention of Edward J. Hoffman, Senior Executive Vice President, General Counsel and Corporate Secretary; with copies to Faegre Drinker Biddle & Reath LLP, One Logan Square, Ste. 2000, Philadelphia, Pennsylvania 19103, attention of Doug Raymond, Esq. and Elizabeth A. Diffley, Esq.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. No Fiduciaries. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its shareholders, creditors, employees or any other third party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 16. Recognition of U.S. Special Resolution Regimes.

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

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

For purposes of this Section 16,

“Covered Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 17. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 18. Electronic Signature. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 19. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, but all of which together shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or other electronic means shall constitute effective execution and delivery of this Agreement by the parties hereto and may be used in lieu of the original signature pages to this Agreement for all purposes. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

In accordance with the requirements of the PATRIOT Act, the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

Very truly yours,

RADIAN GROUP INC.

By: /s/ Jason Lenzini

Name: Jason Lenzini

Title: Senior Vice President and Treasurer

[Signature Page to Underwriting Agreement]

CONFIRMED AND ACCEPTED,
as of the date first above written:

RBC CAPITAL MARKETS, LLC

By: /s/ Venkat Badinehal
Name: Venkat Badinehal
Title: Managing Director, Head of Financial Institutions
Group

GOLDMAN SACHS & CO. LLC

By: /s/ Thomas Healy
Name: Thomas Healy
Title: Managing Director

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

[Signature Page to Underwriting Agreement]

SCHEDULE A

<u>Name of Underwriter</u>	<u>Principal Amount of Securities</u>
RBC Capital Markets, LLC	\$ 231,250,000
Goldman Sachs & Co. LLC	\$ 156,250,000
U.S. Bancorp Investments, Inc.	\$ 75,000,000
Barclays Capital Inc.	\$ 31,250,000
Citizens JMP Securities, LLC	\$ 31,250,000
UBS Securities LLC	\$ 31,250,000
Samuel A. Ramirez & Company, Inc.	\$ 21,875,000
Academy Securities, Inc.	\$ 18,750,000
CIBC World Markets Corp.	\$ 18,750,000
Keefe, Bruyette & Woods, Inc.	\$ 9,375,000
Total	\$ 625,000,000

Schedule A - 1

SCHEDULE B

Radian Group Inc.

\$625,000,000 principal amount of 6.200% Senior Notes due 2029

1. The initial public offering price per \$2,000 principal amount of Securities determined as provided in said Section 2, shall be 99.813%.
2. The purchase price per \$2,000 principal amount of Securities for the Securities to be paid by the several Underwriters shall be, with respect to \$625,000,000 principal amount of Securities, 99.013%, being an amount equal to the initial public offering price set forth above less 0.800% per \$2,000 principal amount of Securities.

Schedule B - 1

SCHEDULE C

Issuer-Represented General Free Writing Prospectus

1. Pricing Term Sheet, dated February 28, 2024, filed with the Securities and Exchange Commission.

Schedule C - 1

Radian Guaranty Inc.

Schedule D - 1

EXHIBIT A

Exhibit A - 1

EXHIBIT B

Exhibit B - 1

EXHIBIT C

Exhibit C - 1

RADIAN GROUP INC.

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

EIGHTH SUPPLEMENTAL INDENTURE

Dated as of March 4, 2024

TO SENIOR INDENTURE

Dated as of March 4, 2013

6.200% SENIOR NOTES DUE 2029

TABLE OF CONTENTS

	Page
ARTICLE I	
DEFINITIONS	2
Section 1.01. Scope of Supplemental Indenture	2
Section 1.02. Definitions	2
ARTICLE II	
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES	8
Section 2.01. Designation and Amount; Payments	8
Section 2.02. Form of Notes	8
Section 2.03. Depositary	9
Section 2.04. Cancellation of Surrendered Notes	10
Section 2.05. Notice of Defaults	10
Section 2.06. Additional Notes; Repurchases	10
Section 2.07. Payments on Physical Notes	11
ARTICLE III	
SATISFACTION AND DISCHARGE	11
Section 3.01. Applicability of Article 8 and Article 9 of the Original Indenture	11
Section 3.02. Satisfaction and Discharge	11
ARTICLE IV	
PARTICULAR COVENANTS OF THE COMPANY	12
Section 4.01. Maintenance of Office or Agency	12
Section 4.02. Additional Covenants	12
ARTICLE V	
DEFAULTS AND REMEDIES	13
Section 5.01. Applicability of Article 6 of the Original Indenture	13
Section 5.02. Events of Default	13
ARTICLE VI	
SUPPLEMENTAL INDENTURES	13
Section 6.01. Supplemental Indentures Without Consent of Holders	13
Section 6.02. Supplemental Indentures With Consent of Holders	13
Section 6.03. Notice to Holders of Supplemental Indentures	14
Section 6.04. Evidence of Compliance of Supplemental Indenture to be Furnished to Trustee	14

	ARTICLE VII	
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE		14
Section 7.01.	Applicability of Article 5 of the Original Indenture	14
Section 7.02.	Company May Consolidate, etc. on Certain Terms	14
Section 7.03.	Successor Company to be Substituted	15
Section 7.04.	Opinion of Counsel to be Given to Trustee	15
	ARTICLE VIII	
OPTIONAL REDEMPTION		15
Section 8.01.	Applicability of Article 3 of the Original Indenture	15
Section 8.02.	Right to Redeem; No sinking fund is provided for the Notes	15
Section 8.03.	Notice of Optional Redemption; Selection of Notes	16
Section 8.04.	Payment of Notes Called for Redemption	17
Section 8.05.	Restrictions on Redemption	18
	ARTICLE IX	
MISCELLANEOUS PROVISIONS		18
Section 9.01.	Governing Law	18
Section 9.02.	No Security Interest Created	18
Section 9.03.	Notices	18
Section 9.04.	Benefits of Indenture	18
Section 9.05.	Effect of Headings	18
Section 9.06.	Supplemental Indenture May be Executed in Counterparts	18
Section 9.07.	Severability	19
Section 9.08.	Ratification of Original Indenture	19
Section 9.09.	Calculations	19
Section 9.10.	No Personal Liability	19
Section 9.11.	The Trustee	19
Exhibit A	Form of Note	A-1

EIGHTH SUPPLEMENTAL INDENTURE, dated as of March 4, 2024 (this “**Supplemental Indenture**”), between Radian Group Inc., a Delaware corporation (the “**Company**”), and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, a national banking association organized under the laws of the United States, as trustee (the “**Trustee**”), supplementing the Senior Indenture, dated as of March 4, 2013, between the Company and the Trustee (the “**Original Indenture**” and, as amended and supplemented by this Supplemental Indenture, and as it may be further amended or supplemented from time to time, the “**Indenture**”).

RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered the Original Indenture to the Trustee to provide, among other things, for the issuance, from time to time, of the Company’s unsecured Securities, in an unlimited aggregate principal amount, in one or more series to be established by the Company under, and authenticated and delivered as provided in, the Original Indenture;

WHEREAS, Section 10.01(g) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form and terms of Securities of any series as contemplated by Sections 2.01 and 2.02 of the Original Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Original Indenture, the Company desires to establish a new series of its Securities to be known as its “6.200% Senior Notes due 2029” (the “**Notes**”), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Original Indenture and this Supplemental Indenture;

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note and the Form of Assignment and Transfer contemplated under the terms of the Notes are to be substantially in the forms hereinafter provided;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary have been performed to make (i) this Supplemental Indenture a valid instrument in accordance with its terms, and (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the Company and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
DEFINITIONS

Section 1.01. *Scope of Supplemental Indenture.* This Supplemental Indenture supplements the provisions of the Original Indenture, to which provisions reference is hereby made. The changes, modifications and supplements to the Original Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Notes, which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Original Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. For purposes of Article 11 of the Original Indenture, the Notes shall constitute a single class of Securities. The provisions of this Supplemental Indenture shall supersede any corresponding, or conflicting, provisions in the Original Indenture. Unless otherwise specified, section and subsection references used herein are to this Supplemental Indenture.

Section 1.02. *Definitions.* For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article I shall have the respective meanings assigned to them in this Article I and include the plural as well as the singular and, to the extent applicable, supersede the definitions thereof in the Original Indenture;

(b) all words, terms and phrases defined in the Original Indenture (but not otherwise defined herein) shall have the same meanings as in the Original Indenture;

(c) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, shall have the meanings assigned to them in the Trust Indenture Act;

(d) all accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles in the United States of America as are generally accepted at the date of this instrument; and

(e) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.

“**Agent**” means any Registrar, Paying Agent or Note Custodian.

“**Applicable Procedures**” means, with respect to any payment, tender, redemption, transfer, or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such payment, tender, redemption, transfer or exchange.

“**Board of Directors**” means the board of directors of the Company, including any duly authorized committee thereof.

“**Business Day**” means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York or at a place of payment under the Original Indenture are authorized or obligated by law or executive order to remain closed.

“**Capital Lease Obligation**” means the amount of the liability in respect of a capital lease or finance lease that would appear on the balance sheet in accordance with GAAP (but specifically excluding the liability in respect of any operating lease whether or not Accounting Standard Codification Topic 842 would otherwise apply and whether or not such operating lease liability may appear on the balance sheet).

“**close of business**” means 5:00 p.m. (New York City time).

“**Company**” shall have the meaning specified in the first paragraph of this Supplemental Indenture, and subject to the provisions of Article VII, shall include its successors and assigns.

“**Corporate Trust Office**” means with respect to the Notes, the principal office of the Trustee, the Paying Agent or the Registrar at which at any time its corporate trust business shall be administered, which office at the date hereof is located for purposes of payment only at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Global Corporate Trust Relationship Manager – Radian Group, Inc., and for all other purposes hereunder is located at Two Liberty Place, 50 S. 16TH Street, Suite 2000, Mail Station: EX-PA-WBSP, Philadelphia, PA 19102, Attention: Global Corporate Trust Relationship Manager – Radian Group, Inc., or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

“**Default**” means any event, act or condition that is, or after notice or the passage of time or both would be, an Event of Default.

“**Depository**” means, with respect to each Global Note, the Person specified in Section 2.03(b) as the Depository, or any successor thereto registered as a clearing agency under the Exchange Act or other applicable statute or regulations.

“**Designated Subsidiary**” means any present or future consolidated Subsidiary of the Company, the consolidated stockholders’ equity of which constitutes at least 15% of the Company’s consolidated stockholders’ equity.

“**DTC**” shall have the meaning specified in Section 2.03(b).

“**Form of Assignment and Transfer**” shall mean the “Form of Assignment and Transfer” attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

“**Global Note**” shall have the meaning specified in Section 2.03(a).

“**H.15**” has the meaning assigned to such term in the definition of Treasury Rate.

“**H.15 TCM**” has the meaning assigned to such term in the definition of Treasury Rate.

“**Indebtedness**” means, with respect to any Person:

- (1) the principal of, and any premium and interest on, indebtedness of such Person for money borrowed and indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which that person is responsible or liable;
- (2) all Capital Lease Obligations of such Person;
- (3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business and deferred purchase price due and payable within 90 days);
- (4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction, other than obligations with respect to letters of credit securing obligations entered into in the ordinary course of business;
- (5) all Hedging Obligations of such Person;
- (6) all obligations of the type referred to above of other Persons and all dividends of other Persons for which such Person is responsible or liable as obligor, guarantor or otherwise, except Indebtedness will not include (i) endorsements for collection or deposit in the ordinary course of business or (ii) financial guaranties made by an insurance company (including a financial guaranty company) as an incident to the conduct of its insurance business and in the ordinary course of such business;
- (7) all obligations of the type referred to above of other Persons secured by any lien on any property or asset of such Person; and
- (8) any amendments, modifications, refundings, renewals or extensions of any indebtedness or obligation described above.

Notwithstanding the foregoing, (i) Indebtedness of a Person will not include any Conduit Indebtedness or any Insured Indebtedness of such Person or any guaranty of that type of Indebtedness by such Person in the ordinary course of its business, and (ii) in connection with the purchase by a Person of any business, the term Indebtedness will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing so long as at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid when due. “**Conduit Indebtedness**” means, with respect to a Person, Indebtedness of a special purpose entity or Subsidiary of such Person that is consolidated on such Person’s financial statements in accordance with GAAP so long as (i) the proceeds of such debt are used by such special purpose entity or Subsidiary to make loans to, or to purchase assets from, another Person that is not an affiliate of such Person, in the ordinary course of business and (ii) such Indebtedness and/or any payment with respect to accounts receivable and other assets underlying such Indebtedness are guaranteed by the former Person or one or more of its

Subsidiaries, in the ordinary course of business. “**Insured Indebtedness**” means, with respect to a Person, any Indebtedness of such Person or its Subsidiaries that is guaranteed by such Person or another Subsidiary of such Person that is an insurance company (including a financial guaranty company) so long as the proceeds of such Indebtedness are used to purchase securities, instruments, notes or other obligations issued or owed by a Person that is not an affiliate of such Person, in the ordinary course of business.

“**Indenture**” has the meaning specified in the first paragraph of this Supplemental Indenture.

“**Interest Payment Date**” means each May 15 and November 15 of each year, beginning on November 15, 2024.

“**Maturity Date**” means May 15, 2029.

“**Note**” or “**Notes**” shall have the meaning specified in the fourth paragraph of the recitals of this Supplemental Indenture.

“**Note Custodian**” means the Trustee, as custodian for DTC, with respect to the Global Notes, or any successor entity thereto.

“**Optional Redemption**” shall have the meaning specified in Section 8.02.

“**Outstanding**” when used with respect to the Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(f) Notes which have been surrendered pursuant to Section 2.10 of the Original Indenture or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a *bona fide* purchaser in whose hands such Notes are valid obligations of the Company;

(g) Notes, or portions thereof, that have become due, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Notes;

(h) Notes required to be canceled pursuant to Section 2.13 of the Original Indenture; and

(i) Notes repurchased by the Company and subject to the last sentence of Section 2.06;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by Section 313 of the Trust Indenture Act, Notes owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such determination or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which the Trustee knows to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company.

"Par Call Date" means April 15, 2029.

"Paying Agent" means the Trustee or any successor office or agency maintained by the Company in the Place of Payment pursuant to Section 4.02 of the Original Indenture where the Notes may be presented or surrendered for payment or surrendered for transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and the Indenture may be served.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

"Physical Notes" means permanent certificated Notes in registered form issued in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof.

"Place of Payment" means, with respect to the Notes, the location of the office or agency maintained by the Company pursuant to Section 4.01(a).

"Prospectus Supplement" means the preliminary prospectus supplement dated February 27, 2024, as supplemented by the pricing term sheet dated February 28, 2024, and by the prospectus supplement dated February 28, 2024 relating to the offering and sale of the Notes.

"Redemption Date" shall have the meaning specified in Section 8.03(a).

"Redemption Notice" shall have the meaning specified in Section 8.03(a).

"Redemption Price" when used with respect to any Note to be redeemed pursuant to Article VIII, means the price fixed for such redemption by or pursuant to Section 8.02.

"Registrar" means an office or agency where Notes may be presented for registration of transfer or for exchange. The term "Registrar" includes any co-registrar.

"Regular Record Date," with respect to any Interest Payment Date, shall mean the May 1 or November 1 (whether or not such day is a Business Day) immediately preceding the applicable May 15 or November 15 Interest Payment Date, respectively.

“Remaining Life” has the meaning assigned to such term in the definition of Treasury Rate.

“Security Register” means the register of the Notes and of transfers and exchanges thereof required to be kept by the Registrar pursuant to Section 2.06 of the Original Indenture.

“Successor Company” shall have the meaning specified in Section 7.02(a).

“Supplemental Indenture” has the meaning specified in the first paragraph of this Supplemental Indenture.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate will be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (**“H.15”**) under the caption “U.S. government securities — Treasury constant maturities — Nominal” (or any successor caption or heading) (**“H.15 TCM”**). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the **“Remaining Life”**); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company will calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the

preceding sentence, the Company will select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security will be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“**Trustee**” means the Person named as the “Trustee” in the first paragraph of this Supplemental Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder.

ARTICLE II

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. *Designation and Amount; Payments.* The Notes are hereby created and authorized as a single series of Securities under the Original Indenture. The Notes shall be designated as the “6.200% Senior Notes due 2029”. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is initially limited to \$625,000,000, subject to Section 2.06 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 2.09, Section 2.10, Section 2.12 and Section 10.05 of the Original Indenture and Section 8.03 of this Supplemental Indenture.

The principal amount of Notes then outstanding shall be payable on the Maturity Date. The Notes will bear interest at a rate of 6.200% per year from March 4, 2024, or from the most recent date on which interest had been paid or provided for, until the principal thereof is paid or made available for payment. Interest is payable on each Interest Payment Date, beginning on November 15, 2024, to the Person in whose name a Note is registered on the Security Register at the close of business on the Regular Record Date immediately preceding the applicable Interest Payment Date. If any Interest Payment Date, the Maturity Date or a Redemption Date falls on a day that is not a Business Day, the required payment shall be made on the next succeeding Business Day and no interest on such payment shall accrue in respect of such delay.

The Notes shall be the direct, unsecured obligations of the Company and will rank equally with each other and with all other existing and future unsecured and unsubordinated indebtedness of the Company.

Section 2.02. *Form of Notes.* The Notes shall be substantially in the form set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of the Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of the Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of the Indenture as may be required by the Note Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the Outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of Outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, transfers or exchanges permitted hereby. Any endorsement of the Global Note to reflect the amount of any increase or decrease in the amount of Outstanding Notes represented thereby shall be made on the Schedule of Exchanges of Notes to such Global Note by the Trustee or the Note Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with the Indenture.

Section 2.03. *Depositary.*

(a) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, all Notes shall be represented by one or more Global Securities to which the provisions of Section 2.01, Section 2.09 and Section 2.15 of the Original Indenture apply (each, a “**Global Note**”) registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note, shall be effected through the Depositary (but not the Trustee or the Note Custodian) in accordance with the Indenture (including the restrictions on transfer set forth herein) and the Applicable Procedures of the Depositary therefor.

(b) The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depositary Trust Company, a New York corporation (“**DTC**”), to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for DTC.

(c) Section 2.09(d) of the Original Indenture is hereby amended and restated in full, with respect to the Notes, to read as follows:

“Physical Notes shall be issued and delivered by the Company (i) to each Person that DTC identifies as a beneficial owner of the related Securities only if (a) DTC has notified the Company that it is unwilling or unable to continue as depositary for the Global Securities of the relevant series and a successor depositary is not appointed within 90 calendar days or (b) DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 calendar days or (ii) if an Event of Default with respect to the Securities of any series has occurred and is continuing, to each beneficial owner who requests that its beneficial interests in the Securities be exchanged for Securities in definitive form.”

(d) Notwithstanding anything to the contrary in the Indenture (including, without limitation, Section 1.01, Section 2.01, Section 2.09 and Section 2.15 of the Original Indenture) or the Notes, following the occurrence and during the continuance of an Event of Default, any beneficial owner of a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such beneficial owner's right to exchange its beneficial interest in such Global Note for a Physical Note in accordance with Section 1.05 of the Original Indenture.

(e) At such time as all interests in a Global Note have been canceled, repurchased or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with Applicable Procedures. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, canceled, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Note Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on the Schedule of Exchanges of Notes to such Global Note, by the Trustee or the Note Custodian, at the direction of the Trustee, to reflect such reduction or increase.

Section 2.04. *Cancellation of Surrendered Notes.* The Company shall cause all Notes surrendered for payment, repurchase (including pursuant to Section 2.06), redemption, registration of transfer or exchange, if surrendered to any Person other than the Trustee (including any of the Company's agents, Subsidiaries or Affiliates), to be delivered to the Trustee for cancellation pursuant to Section 2.13 of the Original Indenture. All Notes delivered to the Trustee shall be cancelled promptly by the Trustee. No Notes shall be authenticated in exchange for any Notes cancelled hereunder or under the Original Indenture.

Section 2.05. *Notice of Defaults.* The Company shall deliver to the Trustee, at its Corporate Trust Office, in accordance with Section 13.02 of the Original Indenture, within 30 calendar days after the occurrence thereof, an Officers' Certificate containing notice of any events that would constitute Defaults, the status thereof and what action the Company is taking or proposes to take in respect thereof, which notice shall make express reference to the Company, the Indenture and the Notes.

Section 2.06. *Additional Notes; Repurchases.* The Company may, without the consent of the Holders of the Notes and notwithstanding Section 2.01, reopen this Supplemental Indenture and issue additional Notes hereunder with the same terms as the Notes initially issued hereunder in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP number. Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officers' Certificate and an Opinion of Counsel, such Officers' Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 13.05 of the Original Indenture, as the Trustee shall reasonably request. In addition, the Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to

private agreements, including by cash-settled swaps or other derivatives. The Company shall cause any Notes so repurchased to be surrendered to the Trustee for cancellation, and such Notes shall no longer be considered Outstanding under the Indenture upon the repurchase thereof.

Section 2.07. *Payments on Physical Notes.* The Company shall pay interest on any Physical Notes (A) to Holders having an aggregate principal amount of \$5,000,000 or less, by check mailed to the Holders of such Notes at their address as it appears in the Security Register and (B) to Holders having an aggregate principal amount of more than \$5,000,000, either by check mailed to each such Holder or, upon application by a Holder to the Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until the Holder notifies the Registrar, in writing, to the contrary.

ARTICLE III SATISFACTION AND DISCHARGE

Section 3.01. *Applicability of Article 8 and Article 9 of the Original Indenture.*

(a) Article 8 of the Original Indenture shall not apply to the Notes. Instead, the satisfaction and discharge provisions set forth in this Article III shall, with respect to the Notes, supersede in its entirety Article 8 of the Original Indenture and all references in the Original Indenture to Article 8 thereof and satisfaction and discharge provisions therein, as the case may be, shall, with respect to the Notes, be deemed to be references to this Article III and the satisfaction and discharge provisions set forth in this Article III.

(b) Article 9 of the Original Indenture shall not apply to the Notes.

Section 3.02. *Satisfaction and Discharge.* This Supplemental Indenture shall upon request of the Company contained in an Officers' Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Supplemental Indenture, when: (a) (i) all Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.10 of the Original Indenture) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited with the Trustee or delivered to Holders of the Notes, as applicable, after the Notes have become due and payable, whether at the Maturity Date or any Redemption Date, cash sufficient to pay all of the Outstanding Notes, as the case may be, and pay all other sums due and payable under this Supplemental Indenture by the Company (including, without limitation, any outstanding amounts due and payable to the Trustee under the terms of the Indenture); and (b) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Supplemental Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Supplemental Indenture, the obligations of the Company to the Trustee under Section 7.06 of the Original Indenture shall survive.

ARTICLE IV
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. *Maintenance of Office or Agency.*

(a) The Company shall maintain at all times an office or agency in the continental United States, or cause an office or agency in the continental United States to be maintained, to serve as Paying Agent and Registrar for the Notes.

(b) The Company hereby initially designates the Trustee as the Paying Agent, Registrar and Note Custodian and the Corporate Trust Office and the office or agency of the Trustee in the Place of Payment each shall be considered as one office or agency of the Company where the Notes may be presented or surrendered for payment or surrendered for transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and the Indenture may be served. In acting hereunder or with respect to the Notes, each Agent shall act solely as an agent of the Company, and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder.

Section 4.02. *Additional Covenants.*

(a) Neither the Company nor any of its Subsidiaries shall create, assume, incur or permit to exist any Indebtedness secured by any lien on the present or future capital stock of any Designated Subsidiary unless the Notes, and at the Company's election, any other Indebtedness of the Company that is not subordinated to the Notes and with respect to which the governing instruments require, or pursuant to which the Company is otherwise obligated, to provide such security, are secured equally and ratably with such Indebtedness for at least the time period this Indebtedness is so secured. Notwithstanding the foregoing, the Company may, without securing the Notes or such other Indebtedness, incur liens existing on such capital stock before the acquisition thereof by the Company or any Designated Subsidiary so long as (1) such lien was in existence prior to, and is not created in contemplation of or in connection with, such acquisition, (2) such lien will not apply to capital stock of any other Designated Subsidiary and (3) such lien will secure only those obligations which it secures on the date of such acquisition, and extensions, renewals and replacements of the foregoing liens that do not increase the outstanding principal amount secured by such liens and do not extend to capital stock of any other Designated Subsidiary.

(b) Neither the Company nor any of the Designated Subsidiaries shall issue, sell, transfer or dispose of capital stock of a Designated Subsidiary, except to the Company or one of its Subsidiaries that agrees to hold the transferred shares subject to the terms of this sentence, unless (1) the Company disposes of the entire capital stock of the Designated Subsidiary at the same time for cash or property which, in the opinion of the Company's Board of Directors, is at least equal to the fair market value of the capital stock or (2) the Company sells, transfers or otherwise disposes of any capital stock of a Designated Subsidiary for at least fair market value (in the opinion of the Company's Board of Directors) and, after giving effect thereto, the Company and its Subsidiaries would own more than 80% of the issued and outstanding voting stock of such Designated Subsidiary.

ARTICLE V
DEFAULTS AND REMEDIES

Section 5.01. *Applicability of Article 6 of the Original Indenture.* Article 6 of the Original Indenture shall apply to the Notes.

Section 5.02. *Events of Default.* The following is an additional “**Event of Default**” with respect to the Notes:

- (a) default in the payment of the Redemption Price upon an Optional Redemption of the Notes under Article VIII of this Supplemental Indenture.

ARTICLE VI
SUPPLEMENTAL INDENTURES

Section 6.01. *Supplemental Indentures Without Consent of Holders.* Subject to Section 6.02 hereof and Section 10.02 of the Original Indenture, the Company, when authorized by the Board Resolutions, and the Trustee, at the Company’s expense, at any time and from time to time, may, without notice to or the consent of any Holder, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes, in addition to the purposes set forth in Section 10.01 of the Original Indenture:

- (a) cure any ambiguity, omission, defect or inconsistency in the Indenture;
- (b) provide for the assumption by a Successor Company of the Company’s obligations under the Indenture and the Notes, in accordance with the provisions of Article VII;
- (c) make any change that does not adversely affect the rights of any Holder; or
- (d) conform the provisions of the Indenture to the section entitled “Description of Debt Securities” as set forth in the prospectus dated February 24, 2023, as supplemented and amended by the “Description of the Notes” section in the Prospectus Supplement.

For purposes of the Notes, clauses (a), (d) and (j) of Section 10.01 of the Original Indenture shall be deemed to be deleted in their entirety.

Section 6.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of at least a majority of the aggregate principal amount of the Notes then Outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, when authorized by the Board Resolutions and the Trustee, at the Company’s expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided* that, in addition to the restrictions set forth in the first sentence of Section 10.02 of the Original Indenture, without the written consent of each Holder of an Outstanding Note affected thereby, no such supplemental indenture may:

- (a) reduce the Redemption Price or make any other change to the provisions set forth under Article VIII that is adverse to Holders in any way; or
- (b) modify the amendment provisions contained in this Section 6.02 or Section 10.02 of the Original Indenture or the waiver provisions contained in Section 6.09 of the Original Indenture, except to increase the percentage of the principal amount of Notes whose Holders are required to consent to a supplemental indenture or waiver, or to provide that certain other provisions of the Indenture may not be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.

The portion of the second sentence of Section 10.02 of the Original Indenture preceding clause (a) thereof is hereby amended and restated, with respect to the Notes, to read as follows:

“Notwithstanding anything in the Indenture to the contrary, no supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby.”

For purposes of the Notes, clause (i) of Section 10.02 of the Original Indenture shall be deemed to be deleted in its entirety.

Section 6.03. *Notice to Holders of Supplemental Indentures.* The Company shall cause notice of the execution of any supplemental indenture entered into pursuant to this Article VI or pursuant to Article 10 of the Original Indenture to be promptly mailed to each Holder, at its address appearing on the Security Register provided for in this Supplemental Indenture. Failure to give such notice to all Holders, or any defect in such notice, shall not impair or affect the validity of such supplemental indenture. Such notice shall briefly describe the amendment made under the relevant supplemental indenture.

Section 6.04. *Evidence of Compliance of Supplemental Indenture to be Furnished to Trustee.* For the avoidance of doubt, Section 10.06 of the Original Indenture shall apply to any supplemental indenture entered into pursuant to this Article VI as if it had been entered into pursuant to Article 10 of the Original Indenture.

ARTICLE VII

CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 7.01. *Applicability of Article 5 of the Original Indenture.* Article 5 of the Original Indenture shall not apply to the Notes. The provisions set forth in this Article VII shall, with respect to the Notes, supersede in their entirety Article 5 of the Original Indenture, and all references in the Original Indenture to Article 5 thereof shall, with respect to the Notes, be deemed to be references to this Article VII.

Section 7.02. *Company May Consolidate, etc. on Certain Terms.* Subject to the provisions of Section 7.03, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of its assets to, another Person, unless:

- (a) the resulting, surviving or transferee Person (the “**Successor Company**”), if not the Company, shall be a corporation organized and existing under the laws of the United States

of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and the Indenture; and

(b) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and be continuing.

For purposes of this Section 7.02, the sale, conveyance, transfer or lease of all or substantially all of the assets of one or more Subsidiaries of the Company to another Person, which assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the assets of the Company to another Person.

Section 7.03. *Successor Company to be Substituted.* Upon any such consolidation, merger or sale, conveyance, transfer or lease, the Successor Company (if not the Company) shall succeed to, and may exercise every right and power of, the Company under the Indenture with the same effect as if such successor had been named as the Company herein; and thereafter the Company shall be discharged from its obligations under the Notes and this Indenture, except in the case of any such lease.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 7.04. *Opinion of Counsel to be Given to Trustee.* The Company shall not enter into any consolidation, merger, sale, conveyance, transfer or lease subject to Section 7.02 unless the Trustee shall have received an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article VII.

ARTICLE VIII OPTIONAL REDEMPTION

Section 8.01. *Applicability of Article 3 of the Original Indenture.* Article 3 of the Original Indenture shall not apply to the Notes. Instead, the provisions set forth in this Article VIII shall, with respect to the Notes, supersede in its entirety Article 3 of the Original Indenture and all references in the Original Indenture to Article 3 thereof and the provisions therein, as the case may be, shall, with respect to the Notes, be deemed to be references to this Article VIII and the provisions set forth in this Article VIII.

Section 8.02. *Right to Redeem;* No sinking fund is provided for the Notes. The Company has the option to redeem the Notes (an “**Optional Redemption**”):

(a) prior to the Par Call Date, at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the Redemption Date, and

(ii) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(b) on or after the Par Call Date, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

Section 8.03. *Notice of Optional Redemption; Selection of Notes.*

(a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Notes pursuant to Section 8.02, it shall fix a date for redemption (each, a “**Redemption Date**”) and it or, at its written request received by the Trustee not less than 65 calendar days prior to the Redemption Date (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall provide or cause to be provided a notice of such Optional Redemption (a “**Redemption Notice**”) not less than 10 nor more than 60 calendar days prior to the Redemption Date to each Holder of Notes so to be redeemed as a whole or in part at its last address as the same appears on the Security Register; *provided, however*, that, if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee.

(b) The Redemption Notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice or any defect in the Redemption Notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Redemption Notice shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes; and

(vi) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

Subject to Section 8.03(e), a Redemption Notice shall be irrevocable.

(d) If fewer than all of the outstanding Notes are to be redeemed and the Notes are in the form of Global Notes, the Depositary will select the Notes to be redeemed. If fewer than all of the outstanding Notes are to be redeemed and the Notes are in the form of Physical Notes, the Trustee shall select the Notes or portions thereof to be redeemed (in principal amounts of \$2,000 or integral multiples of \$1,000 in excess thereof) by lot, on a pro rata basis or by another method the Trustee considers to be fair and appropriate. No Notes of a principal amount of \$2,000 or less will be redeemed in part.

(e) Any redemption of the Notes may, at the Company's discretion, be subject to one or more conditions precedent. Any related Redemption Notice will describe the conditions precedent and, at the Company's discretion, will indicate that the Redemption Date may be delayed or the Redemption Notice rescinded if all such conditions precedent have not been satisfied or waived by the Company.

Section 8.04. Payment of Notes Called for Redemption.

(a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 8.03, the Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to 9:00 am., New York City time, on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.07 of the Original Indenture an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made promptly after the later of:

(i) the Redemption Date for such Notes; and

(ii) the time of presentation of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by this Section 8.04.

(c) Upon surrender of a Note that is to be redeemed in part only pursuant to Section 8.02, the Company shall execute and upon receipt of an Authentication Order, the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unredeemed portion of the Note surrendered, without payment of any service charge.

Section 8.05. *Restrictions on Redemption.* The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of the Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE IX
MISCELLANEOUS PROVISIONS

Section 9.01. *Governing Law.* THE INDENTURE AND EACH NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAWS.

Section 9.02. *No Security Interest Created.* Nothing in the Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 9.03. *Notices.* Any notices required to be given to Holders of the Notes, to the extent such Notes are represented by one or more Global Notes, will be given to the Depositary of the Notes. Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners of the Notes will be governed by arrangements among them, subject to any statutory requirements as may be in effect from time to time. All notices, approvals, consents, requests and any communications hereunder must be in writing and mailed or electronically delivered. Any document may be signed manually or electronically (including manual signatures transmitted in PDF, digital signature by DocuSign, Adobe or such other digital signature provider as specified in writing to Trustee by the authorized representative). Subject to the terms of the Incumbency Authorization Certificate Letter, dated March 4, 2024, from the Company to Trustee, the Company agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to Trustee, including the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 9.04. *Benefits of Indenture.* Nothing in the Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any authenticating agent, any Registrar and their successors hereunder or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 9.05. *Effect of Headings.* The article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 9.06. *Supplemental Indenture May be Executed in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as

to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 9.07. *Severability*. In case any provision in the Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.08. *Ratification of Original Indenture*. Except as amended hereby with respect to the Notes, the Original Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided. For the avoidance of doubt, each of the Company and each Holder of the Notes, by its acceptance of such Notes, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits afforded to the Trustee under the Original Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee, whether acting as Trustee, Paying Agent or Registrar hereunder, as if set forth herein in full.

Section 9.09. *Calculations*. The Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the accrued interest payable on the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of the Notes. The Company shall provide a schedule of its calculations to the Trustee, and the Trustee is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee shall forward the Company's calculations to any Holder of Notes upon the request of such Holder at the sole cost and expense of the Company. Neither the Trustee nor Paying Agent shall be responsible or liable for the calculations of the Company.

Section 9.10. *No Personal Liability*. None of the Company's directors, officers, employees, incorporators or stockholders or those of any of the Company's Subsidiaries, as such, shall have any liability for any of the Company's obligations under the Notes, or for any claim based on, in respect of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 9.11. *The Trustee*. By execution of this Supplemental Indenture, the Trustee and each Agent accepts the modification of the Base Indenture effected hereby with respect to the Notes only, and agrees to execute the trust created by the Original Indenture as supplemented hereby. All of the other provisions contained in the Original Indenture in respect to the rights, privileges, immunities, indemnities, protections, powers and duties of the Trustee and the Agents shall be applicable in respect of this Indenture as fully and with like effect as if set forth herein in full.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

RADIAN GROUP INC.

By: /s/ Jason Lenzini

Name: Jason Lenzini

Title: Senior Vice President, Chief Investment
Officer and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: /s/ Stacy L. Mitchell

Name: Stacy L. Mitchell

Title: Vice President

[Signature page to Eighth Supplemental Indenture]

FORM OF FACE OF NOTE

INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

RADIAN GROUP INC.
6.200% Senior Notes due 2029

No. _____
CUSIP No. 750236 AY7
ISIN No. US750236AY71

Initially \$[•]

Radian Group Inc., a corporation duly organized and validly existing under the laws of the State of Delaware (the “Company,” which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or registered assigns, the principal sum as set forth in the “Schedule of Exchanges of Notes” attached hereto, which amount, taken together with the principal amounts of all other Outstanding Notes, shall not, unless permitted by the Indenture, exceed \$625,000,000 in aggregate at any time, in accordance with the rules and procedures of the Depositary, on May 15, 2029, and interest thereon as set forth below.

This Note shall bear interest at the rate of 6.200% per year from March 4, 2024, or from the most recent date on which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date until May 15, 2029. Interest is payable semi-annually in arrears on each May 15 and November 15, commencing on November 15, 2024, to Holders of record of the Notes at the close of business on the preceding May 1 and November 1 (whether or not such day is a Business Day), respectively. If any Note subject to redemption shall not be paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the Redemption Date at 6.200% per year until such Note is repaid; no Additional Interest (as defined in Section 6.03 of the Original Indenture) shall apply.

The Company shall pay the principal of and interest on this Note, so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency at its Corporate Trust Office as a place where Notes may be presented for payment or for registration of transfer.

Reference is made to the further provisions of this Note set forth on the reverse hereof.

This Note shall be governed by and construed in accordance with the internal laws of the State of New York, without reference to conflicts of laws.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually or electronically signed by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

RADIAN GROUP INC.

By: _____
Name: _____
Title: _____

Dated: March 4, 2024

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

FORM OF REVERSE OF NOTE

RADIAN GROUP INC.
6.200% Senior Notes due 2029

This Note is one of a duly authorized issue of Securities of the Company, designated as its 6.200% Senior Notes due 2029 (the “**Notes**”), limited to the aggregate principal amount of \$625,000,000, all issued or to be issued under and pursuant to the Senior Indenture dated as of March 4, 2013 (the “**Original Indenture**”), as amended and supplemented by the Eighth Supplemental Indenture dated as of March 4, 2024 (herein called the “**Supplemental Indenture**”; the Original Indenture, as amended and supplemented by the Supplemental Indenture, and as it may be further amended or supplemented from time to time, the “**Indenture**”), by and between the Company and U.S. Bank Trust Company, National Association (the “**Trustee**”) to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties, indemnities and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then Outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Redemption Price and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company shall pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Subject to the terms and conditions of the Indenture, no reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, the Redemption Price, if applicable, of, and accrued and unpaid interest on this Note at the place, at the respective times, in the amounts and, if applicable, in the lawful money herein prescribed.

The Notes are issuable in registered form without coupons in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. At the office or agency of the

Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes shall be redeemable at the Company's option in accordance with the terms and conditions specified in the Indenture.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Note Custodian

TEN ENT = as tenants by the entirety

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

The initial principal amount of this Global Note is \$[•]. The following increases or decreases in this Global Note have been made:

FORM OF ASSIGNMENT AND TRANSFER

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert Social Security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Signature(s)

Signature(s) must be guaranteed by an institution which is a member of one of the following recognized signature Guarantee Programs:

(i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP) or (iv) another guarantee program acceptable to the Trustee.

Signature Guarantee



March 4, 2024

Faegre Drinker Biddle & Reath LLP

One Logan Square, Suite 2000
Philadelphia, Pennsylvania 19103
+1 215 988 2700 main
+1 215 988 2757 fax

Radian Group Inc.
1500 Market Street
Philadelphia, Pennsylvania 19102

Ladies and Gentlemen:

We have acted as counsel to Radian Group Inc., a Delaware corporation (the "Company"), in connection with the offer and sale by the Company of \$625,000,000 aggregate principal amount of its 6.200% Senior Notes due 2029 (the "Notes") pursuant to the Underwriting Agreement dated February 28, 2024 (the "Underwriting Agreement") by and among the Company and each of RBC Capital Markets, LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein. The Notes will be issued pursuant to the Senior Indenture (the "Base Indenture") dated March 4, 2013 between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Eighth Supplemental Indenture dated as of March 4, 2024 between the Company and the Trustee (the "Supplemental Indenture," and together with the Base Indenture, the "Indenture"). The Notes have been offered for sale pursuant to a prospectus supplement dated February 28, 2024 filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), on March 1, 2024 to the prospectus (as amended and supplemented by the prospectus supplement, the "Prospectus") that constitutes a part of the Company's Registration Statement on Form S-3 (File No. 333-270020) filed by the Company with the Commission on February 24, 2023 (the "Registration Statement").

In this capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Prospectus, the Indenture, the global certificate evidencing the Notes, the Underwriting Agreement, the Company's Amended and Restated Certificate of Incorporation, the Company's Fourth Amended and Restated By-Laws, resolutions of the Company's Board of Directors and such other documents and corporate records relating to the Company and the issuance and sale of the Notes as we have deemed appropriate.

On the basis of the foregoing and subject to the qualifications set forth in Annex I attached hereto, we are of the opinion that:

When the Notes shall have been duly executed and authenticated in accordance with the terms of the Indenture and issued and paid for as contemplated in the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the same may be limited by the effect of bankruptcy, insolvency, voidable transactions, fraudulent conveyance, fraudulent transfer, reorganization, moratorium, receivership, assignment for the benefit of creditors and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and by

equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).

We hereby consent to the reference to our firm under the caption “Validity of Securities” in the Prospectus and to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K dated March 4, 2024 and to the incorporation by reference of this opinion in the Registration Statement. In giving this consent, we do not admit that we come within the categories of persons whose consent is required under Section 7 of the Securities Act or under the rules and regulations of the Commission issued thereunder.

Very truly yours,

/s/ Faegre Drinker Biddle & Reath LLP
Faegre Drinker Biddle & Reath LLP

In rendering the accompanying opinion letter, we wish to advise you of the following additional qualifications, limitations and assumptions to which such opinion letter is subject:

(a) As to certain relevant facts, we have relied upon representations made by the Company in the Underwriting Agreement, the Indenture and the Notes (collectively, the “Transaction Documents”), the assumptions set forth herein, and upon certificates of, and information provided by, officers and employees of the Company, reasonably believed by us to be appropriate sources of information, as to the accuracy of such factual matters, in each case without independent verification thereof or other investigation.

(b) Our opinion letter is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware (the “Covered Laws”), and we express no opinion as to the effect on the matters covered by our opinions of any other law. Furthermore, in rendering opinions as to the Covered Laws, we have only considered the applicability of statutes, rules, regulations and judicial decisions that a lawyer practicing in such jurisdiction (the “Opining Jurisdictions”) exercising customary professional diligence would reasonably recognize as being directly applicable to the Company or the transactions contemplated by the Transaction Documents.

(c) We express no opinion as to whether, or to the extent of which, the laws of any particular jurisdiction apply to the subject matter hereof, including without limitation the enforceability of the governing law provision contained in the Transaction Documents, except to the extent such provision would be enforceable based on Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

(d) We express no opinion as to the enforceability or effect on the Notes to the extent they contain (i) any provision that purports to constitute or provide for the waiver and release of any rights, claims, defenses, counterclaims or remedies of the Company, including waivers by the Company of any statutory or constitutional rights or remedies; (ii) cumulative remedies to the extent such cumulative remedies purport to compensate, or would have the effect of compensating, the party entitled to the benefits thereof in an amount in excess of the actual loss suffered by such party; (iii) any remedial provisions that are not effected in a commercially reasonable manner, not taken in good faith or do not constitute fair dealing; (iv) provisions intended to permit modification thereof only by means of any agreement in writing by the parties thereto; (v) provisions that purport to establish evidentiary standards; (vi) provisions relating to the non-waiver of any party’s rights, including terms providing that any failure to exercise or any delay in exercising rights or remedies will not operate as a waiver of any such rights or remedies; (vii) provisions that would provide for interest in excess of the “legal rate” permitted under applicable law or are deemed to be unenforceable penalties; (viii) grants of powers of attorney; or (ix) indemnification and contribution provisions, to the extent their enforceability may be limited by federal or state securities laws or principles of public policy.

(e) We have relied, without investigation, upon the following assumptions: (i) natural persons who are involved on behalf of the Company have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question and to carry

out their role in the transaction; (ii) each party to each Transaction Document (other than the Company) has satisfied those legal requirements that are applicable to it to the extent necessary to make such Transaction Document enforceable against it; (iii) each party to a Transaction Document (other than the Company) has complied with all legal requirements pertaining to its status (such as legal investment laws, foreign qualification statutes and business activity reporting requirements) as such status relates to its rights to enforce such Transaction Document against the Company; (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine (and, without limiting the foregoing, (A) each signature on any such document that is not a manual signature has been attached to or logically associated with such document by electronic symbol or process, is the act of the identified signor and has been executed or adopted by the identified signor with the present intent to adopt or accept, and to sign, such document, and (B) the parties to such document have agreed to conduct transactions by electronic means); (v) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies, constituting the Covered Laws are publicly available to lawyers practicing in the Opining Jurisdictions; (vi) all relevant statutes, rules, regulations or agency actions are constitutional and valid unless a reported decision in the Opining Jurisdictions has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; (vii) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (viii) the conduct of the parties to the Transaction Documents has complied with any requirement of good faith, fair dealing and conscionability; and (ix) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Transaction Documents.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The estimated expenses incurred by the Company in connection with its issuance and sale of \$625 million aggregate principal amount of 6.200% Senior Notes due 2029, are set forth in the following table:

Securities and Exchange Commission Registration Fee	\$ 92,250
Legal Fees and Expenses	350,000
Accounting Fees and Expenses	126,000
Other	1,443,750
Total	<u>\$2,012,000</u>