
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 7, 2020

Booking Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

1-36691

(Commission File Number)

06-1528493

(IRS Employer Identification No.)

800 Connecticut Avenue

Norwalk
(Address of principal offices)

Connecticut

06854

(Zip Code)

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

N/A

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

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

Title of Each Class:	Trading Symbol	Name of Each Exchange on which Registered:
Common Stock par value \$0.008 per share	BKNG	The NASDAQ Global Select Market
0.800% Senior Notes Due 2022	BKNG 22A	The NASDAQ Stock Market LLC
2.150% Senior Notes Due 2022	BKNG 22	The NASDAQ Stock Market LLC
2.375% Senior Notes Due 2024	BKNG 24	The NASDAQ Stock Market LLC
1.800% Senior Notes Due 2027	BKNG 27	The NASDAQ Stock Market LLC

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On April 7, 2020, Booking Holdings Inc. (the “Company”) entered into an amendment (the “Amendment”) to its \$2 billion revolving credit facility pursuant to which the maximum leverage ratio covenant, compliance with which is a condition to its ability to borrow thereunder, has been suspended through and including the fiscal quarter ending March 31, 2021, and has been replaced with a minimum liquidity covenant based on unrestricted cash, cash equivalents, short-term investments and unused capacity under the revolving credit facility. Prior to the payment in full of the Company’s outstanding 0.35% Convertible Senior Notes due June 2020, the minimum liquidity requirement is \$5.5 billion. Following such payment, the minimum liquidity requirement is \$4.5 billion. The foregoing description is only a summary of the Amendment and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Press Releases

On April 8, 2020, the Company issued a press release announcing the commencement of an offering of one or more series of its senior notes pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission (the “Senior Notes Offering”). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On April 8, 2020, the Company issued a press release announcing the commencement of an offering of its convertible senior notes in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Convertible Notes Offering”). A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Update on Impacts of COVID-19

In December 2019, a novel strain of coronavirus, COVID-19, was first detected in Wuhan, China, and has since spread to other regions, including the United States and Europe. On March 11, 2020, the World Health Organization declared that the rapidly spreading COVID-19 outbreak was a global pandemic. In response to the pandemic, many governments around the world are implementing a variety of measures to reduce the spread of COVID-19, including travel restrictions and bans, instructions to residents to practice social distancing, quarantine advisories, shelter-in-place orders and required closures of non-essential businesses. These government mandates have forced many of the partners on whom our business relies, including hotels and other accommodation providers, airlines and restaurants, to seek government support in order to continue operating, to curtail drastically their service offerings or to cease operations entirely. Further, these measures have materially adversely affected, and may further affect, consumer sentiment and discretionary spending patterns, economies and financial markets, and our workforce, operations and customers.

Impact on our financial results and prospects

The outbreak of COVID-19 and the resulting economic conditions and government orders have resulted in a material decrease in consumer spending and an unprecedented decline in travel and restaurant activities and consumer demand for related services. Our financial results and prospects are almost entirely dependent on the sale of such travel and restaurant-related services. Although it is impossible to accurately predict the ultimate impact of these developments on our business, our expected results for the quarter ended March 31, 2020 have been significantly and negatively impacted, with a material decline in gross travel bookings, room nights booked, total revenues, net income, cash flow from operations and Adjusted EBITDA as compared to the corresponding period in 2019. Newly-booked room night reservations—excluding the impact of cancellations—have been declining as the COVID-19 outbreak has spread, and in recent days have decreased by over 85% as compared to the comparable period in 2019. This downward trend could continue and newly-booked room night reservations may be canceled.

Due to the uncertain and rapidly evolving nature of current conditions around the world, we are unable to predict accurately the impact that COVID-19 will have on our business going forward. We currently expect, however, that the COVID-19 outbreak will impact our financial performance for the quarter ended June 30, 2020, much more significantly than it impacted the quarter ended March 31, 2020, primarily because an increasing number of markets and locations will have been subject to the governmental measures and economic disruptions noted above during the entirety of the second quarter (as compared to the first quarter, when the effects of the outbreak were largely limited to China and certain other Asian markets during January 2020 and much of February 2020). With the spread of COVID-19 to Europe, the United States and other regions, we expect the outbreak and its effects to continue to have a significant adverse impact on our business for the duration of the pandemic and during the subsequent economic recovery, which could be an extensive period of time.

Impact on liquidity, our credit ratings and ongoing access to capital

Prior to giving effect to the Senior Notes Offering, the Convertible Notes Offering or any other external financing, and without accessing our revolving credit facility, we believe that: (a) if our current business volumes persist indefinitely, our current liquidity will be sufficient to meet the operational and other needs of our business through at least the end of 2021, and (b) if our business volumes continue to decline, our current liquidity will be sufficient to meet the operational and other needs of our business until the second half of 2021. We cannot, however, assure you that this will be the case. Our continued access to sources of liquidity depends on multiple factors, including global economic conditions, the condition of global financial markets, the availability of sufficient amounts of financing, our operating performance and our credit ratings. On March 24, 2020, Moody's Investors Service affirmed our A3 senior unsecured debt rating, but changed the outlook to negative from stable. If our credit ratings were to be downgraded, or financing sources were to ascribe higher risk to our rating levels, our industry or us, our access to capital and the cost of any financing would be negatively impacted. We currently have \$2.0 billion available under our revolving credit facility, which provides an additional source of liquidity, but our ability to access the revolving credit facility depends on satisfaction of, among other things, a financial test, which we may not be able to satisfy if the deterioration of our business continues. There is no guarantee that additional debt financing will be available in the future to fund our obligations, or that it will be available on commercially reasonable terms, in which case we may need to seek other sources of funding. In addition, the terms of future debt agreements could include more restrictive covenants, which could restrict our business operations.

Potential impairments of goodwill, long-term investments and long-lived assets; increasing provisions for bad debt and for cash advances to our travel service provider and restaurant partners; and increases in cash outlays to refund consumers for prepaid reservations

As a result of the deterioration of our business due to the COVID-19 outbreak, we are currently evaluating goodwill, long-term investments and long-lived assets for possible impairment. We currently believe that our goodwill (a substantial portion of which relates to OpenTable and KAYAK with a combined carrying value of \$2.1 billion as of December 31, 2019), long-term investments and/or long-lived assets may have experienced a decline in value due to the COVID-19 outbreak, and it is likely that we will record a significant impairment charge when we report our results for the quarter ended March 31, 2020. In addition, given the volatility in global markets and the financial difficulties faced by many of our travel service provider and restaurant partners, we expect to increase our provisions for bad debt and for cash advances to our travel service provider and restaurant partners, which increase could be material. Moreover, due to the high level of cancellations of existing bookings, we have incurred, and expect to continue to incur, higher than normal cash outlays to refund consumers for prepaid reservations paid to us. Any material increase in our provisions for bad debt or for cash advances to travel service provider and restaurant partners, and any material increase in cash outlays to consumers, would have a corresponding effect on our results of operations and related cash flows.

Ongoing impact of the COVID-19 outbreak on our business operations

The extent of the effects of the COVID-19 outbreak on our business, results of operations, cash flows and growth prospects is highly uncertain and will ultimately depend on future developments. These include, but are not limited to, the severity, extent and duration of the global pandemic and its impact on the travel and restaurant industries and consumer spending more broadly; actions taken by national, state and local governments to contain the disease or treat its impact, including travel restrictions and bans, required closures of non-essential businesses and aid and economic stimulus efforts; the effect of the changes in hiring levels and remote working arrangements that we have implemented on our operations, including the health and productivity of management and our employees, and our ability to maintain our financial reporting processes and related controls; the impact on our contracts with our partners, including *force majeure* provisions; our ability to withstand increased cyberattacks that we and many businesses are experiencing; the speed and extent of the recovery across the broader travel ecosystem; and the duration, timing and severity of the impact on customer spending, including any economic recession resulting from the pandemic. The pandemic may continue to expand in regions that have not yet been affected by the COVID-19 outbreak after conditions begin to recover in currently affected regions, which could continue to affect our business. Also, existing restrictions in affected areas could be extended after the virus has been contained in order to avoid relapses, and regions that recover from the outbreak may suffer from a relapse and re-imposition of restrictions.

Our business is dependent on the availability of a large number of accommodations (particularly independently-owned accommodations) and restaurants, and on the ability of consumers to travel to such accommodations and restaurants on airlines and railways. We do not expect economic and operating conditions for our business to improve until consumers are once again willing and able to travel, and our travel service provider and restaurant partners are once again willing and able to serve those consumers. This may not occur until well after the broader global economy begins to improve. Additionally, our business is also dependent on consumer sentiment and discretionary spending patterns. Current economic forecasts predict significant increases in unemployment in the United States and other regions due to the adoption of social distancing and other policies to slow the spread of the virus, which are likely to have a negative impact on consumer discretionary spending, including for the travel and restaurant industries. Even when economic and operating conditions for our business improve, we cannot predict the long-term effects of the pandemic on our business or the travel and restaurant industries as a whole. If the travel and restaurant industries are fundamentally changed by the COVID-19 outbreak in ways that are detrimental to our operating model, our business may continue to be adversely affected even as the broader global economy recovers.

To the extent that the COVID-19 outbreak continues to adversely affect our business and financial performance, it may also have the effect of heightening many of the other risks identified in the "Risk Factors" section of our most recently filed Annual Report on Form 10-K, such as those relating to our substantial amount of outstanding indebtedness.

The information furnished herewith pursuant to this Item 7.01 of this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

This Current Report on Form 8-K and the attached exhibits contain forward-looking statements. These forward-looking statements reflect our views regarding current expectations and projections about future events and conditions and are based on currently available information. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including the Risk Factors identified in our most recently filed annual report on Form 10-K; therefore, our actual results could differ materially from those expressed, implied or forecast in any such forward-looking statements. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “aims,” “seeks,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” and “continue,” reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, readers should carefully review the reports and documents we file or furnish from time to time with the Securities and Exchange Commission, particularly our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
10.1	Amendment, dated as of April 7, 2020, to the Credit Agreement, dated as of August 14, 2019, by and among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.
99.1	Press release issued by Booking Holdings Inc. on April 8, 2020, relating to the commencement of the Company’s offering of senior notes.
99.2	Press release issued by Booking Holdings Inc. on April 8, 2020, relating to the commencement of the Company’s offering of convertible senior notes.
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

BOOKING HOLDINGS INC.

By: /s/ Peter J. Millones

Name: Peter J. Millones

Title: Executive Vice President and General Counsel

Date: April 8, 2020

AMENDMENT NO. 1

Dated as of April 7, 2020

to

CREDIT AGREEMENT

Dated as of August 14, 2019

THIS AMENDMENT NO. 1 (this "Amendment") is made as of April 7, 2020 by and among Booking Holdings Inc., a Delaware corporation (the "Company"), the financial institutions listed on the signature pages hereof and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), under that certain Credit Agreement dated as of August 14, 2019 by and among the Company, the Dutch Borrower from time to time party thereto, the Lenders and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Company has requested that the requisite Lenders and the Administrative Agent agree to certain amendments to the Credit Agreement;

WHEREAS, the Company, the Lenders party hereto and the Administrative Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, the Lenders party hereto and the Administrative Agent hereby agree to enter into this Amendment.

1. Amendments to the Credit Agreement. Effective as of the date of satisfaction of the conditions precedent set forth in Section 2 below, the parties hereto agree that the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is amended to add the following definitions thereto in the appropriate alphabetical order:

““2020 Convertible Notes” means the Company’s 0.35% Convertible Senior Notes issued pursuant to the 2020 Convertible Notes Indenture and due June 15, 2020.”

““2020 Convertible Notes Indenture” means that certain Indenture, dated as of June 4, 2013, by and among the Company and American Stock Transfer & Trust Company, LLC, as trustee.”

““2020 Convertible Notes Payment Event” means the aggregate principal amount of indebtedness outstanding under the 2020 Convertible Notes shall have been satisfied, discharged and paid in full in accordance with the terms of the 2020 Convertible Notes Indenture.”

““Amendment No. 1 Effective Date” means April 7, 2020.”

“Liquidity” means, at any time, the sum of (i) the aggregate amount of unrestricted cash, cash equivalents and short-term investments maintained by the Company and its Subsidiaries at such time plus (ii) the amount (if positive) by which the Aggregate Commitment exceeds the sum of the aggregate outstanding amount of Revolving Loans and LC Exposure at such time.”

“Minimum Liquidity Amount” means (i) prior to the occurrence of the 2020 Convertible Notes Payment Event, \$5,500,000,000 and (ii) upon and after the occurrence of the 2020 Convertible Notes Payment Event, \$4,500,000,000.”

(b) Section 5.01(c) of the Credit Agreement is amended to restate clause (ii) thereof in its entirety as follows:

“(ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.03 (it being understood and agreed that, notwithstanding the fact that the Leverage Ratio will not be tested pursuant to Section 6.03(a) for the fiscal quarters of the Company ending June 30, 2020, September 30, 2020, December 31, 2020 and March 31, 2021, the Company will continue to provide reasonably detailed calculations in respect of the Leverage Ratio for each such fiscal quarter pursuant to this clause (c)),”

(c) Section 6.03 of the Credit Agreement is restated in its entirety as follows:

“SECTION 6.03 Financial Covenant.

(a) Maximum Leverage Ratio. The Company will not permit the ratio (the “Leverage Ratio”), determined as of the end of each of its fiscal quarters ending on and after June 30, 2019 (other than the fiscal quarters of the Company ending June 30, 2020, September 30, 2020, December 31, 2020 and March 31, 2021), of (i) Consolidated Total Indebtedness to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than 4.00 to 1.00 (provided that, solely for purposes of calculation of the Leverage Ratio for the fiscal quarter of the Company ending June 30, 2021, the Consolidated EBITDA for such quarterly period will be calculated by aggregating the Consolidated EBITDA for the three fiscal quarters of the Company ending December 31, 2020, March 31, 2021 and June 30, 2021 and multiplying that sum by 4 and then dividing that product by 3).

(b) Minimum Liquidity. During the period from and after the Amendment No. 1 Effective Date through and including March 31, 2021, the Company will at all times maintain Liquidity in an amount equal to or greater than the Minimum Liquidity Amount.”

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that the Administrative Agent shall have received (i) counterparts of this Amendment duly executed by the Company, the Required Lenders and the Administrative Agent and (ii) payment and/or reimbursement of the Administrative Agent’s and its affiliates’ reasonable and documented out-of-pocket expenses (including, to the extent invoiced, reasonable and documented fees and expenses of counsel for the Administrative Agent) in connection with the Loan Documents.

3. Representations and Warranties of the Company. The Company hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as modified hereby constitute legal, valid and binding obligations of the Company and are enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default has occurred and is continuing and (ii) the representations and warranties of the Company set forth in Article III of the Credit Agreement, as amended hereby, are true and correct (other than the representations and warranties in Sections 3.04(b) and 3.06(b) of the Credit Agreement) in all material respects (except to the extent that any representation and warranty that is qualified by materiality is true and correct in all respects).

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment is a Loan Document under (and as defined in) the Credit Agreement.

5. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

BOOKING HOLDINGS INC.,
as the Company

By: /s/ David Goulden
Name: David Goulden
Title: Chief Financial Officer

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

JPMORGAN CHASE BANK, N.A.,
individually as a Lender and as Administrative Agent

By: /s/ Daglas Panchal
Name: Daglas Panchal
Title: Executive Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Kyle Oberkrom
Name: Kyle Oberkrom
Title: Vice President

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

CITIBANK, N.A.,
as a Lender

By: /s/ James M. Walsh
Name: James M. Walsh
Title: Managing Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Ming K Chu

Name: Ming K Chu

Title: Director

By: /s/ Annie Chung

Name: Annie Chung

Title: Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jennifer Hwang

Name: Jennifer Hwang

Title: Senior Vice President

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

BNP PARIBAS,
as a Lender

By: /s/ Barbara Nash
Name: Barbara Nash
Title: Managing Director

By: /s/ Maria Mulic
Name: Maria Mulic
Title: Managing Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

TD BANK, N.A.,
as a Lender

By: /s/ Jason Siewert
Name: Jason Siewert
Title: Senior Vice President

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

WELLS FARGO BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Evan Waschitz

Name: Evan Waschitz

Title: Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ James Smith

Name: James Smith

Title: Vice President

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Jamie Minieri
Name: Jamie Minieri
Title: Authorized Signatory

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

STANDARD CHARTERED BANK,
as a Lender

By: /s/ James Beck

Name: James Beck

Title: Associate Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

MIZUHO BANK, LTD.,
as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED,
NEW YORK BRANCH,
as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

Signature Page to Amendment No. 1 to
Credit Agreement dated as of August 14, 2019
Booking Holdings Inc.

Booking Holdings Announces Commencement of Senior Notes Offering

NORWALK, Conn., April 8, 2020 — Booking Holdings Inc. (NASDAQ: BKNG) (“Booking Holdings”) announced today the commencement of an offering (the “Offering”) of one or more series of its senior notes (collectively, the “Notes”) pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission (the “SEC”). The Notes will be senior, unsecured obligations of Booking Holdings and will not be guaranteed by any subsidiaries of Booking Holdings.

Booking Holdings intends to use the net proceeds from the Offering for general corporate purposes, which may include repayment of debt, including the repayment, at maturity or upon conversion prior thereto, of its 0.35% Convertible Senior Notes due June 2020 and its 0.90% Convertible Senior Notes due September 2021.

Booking Holdings also announced today by separate press release the commencement of a private offering of its convertible senior notes due 2025 (the “Convertible Notes”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the Convertible Notes. No assurance can be made that the offering of the Convertible Notes will be consummated on its proposed terms or at all. The completion of the Offering is not contingent on the consummation of the offering of the Convertible Notes, and the completion of the offering of the Convertible Notes is not contingent on the consummation of the Offering.

The Offering is being made pursuant to a prospectus supplement and an accompanying prospectus filed as part of an effective registration statement by Booking Holdings with the SEC on Form S-3 (File No. 333-219800). You may obtain a copy of the preliminary prospectus supplement, the accompanying prospectus, and the final prospectus supplement, when available, for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Booking Holdings, any underwriter, or any dealer participating in the Offering will arrange to send you any of those documents upon request by contacting the lead joint book-running managers for the Offering: BofA Securities, Inc. at BofA Securities, Inc., 200 North College Street NC1-004-03-43, Charlotte, NC 28255-0001 Attn: Prospectus Department, Toll-free: 1-800-294-1322, E-mail: dg.prospectus_requests@bofa.com, Deutsche Bank Securities at 1-800-503-4611, Goldman Sachs & Co. LLC at Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing Prospectus-ny@ny.email.gs.com, or J.P. Morgan at J.P. Morgan Securities LLC, 383 Madison Ave, New York, NY 10179 Attn- Investment Grade Syndicate Desk Tel- 212 834 4533. BNP Paribas Securities Corp., Citigroup Global Markets Inc., TD Securities (USA) LLC, Wells Fargo Securities, LLC, and U.S. Bancorp Investments, Inc. are also acting as joint book-running managers for the Offering.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes, nor will there be any sale of the Notes in any state or other jurisdiction in which such offer, sale, or solicitation would be unlawful.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the proposed offering of the Notes, the proposed offering of the Convertible Notes, and the intended use of the proceeds thereof. These forward-looking statements reflect our views regarding current expectations and projections about future events and conditions and are based on currently available information. These forward looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including the Risk Factors identified in our most recently filed annual report on Form 10-K, as updated by other reports we file with the SEC; therefore, our actual results could differ materially from those expressed, implied or forecast in any such forward-looking statements. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “aims,” “seeks,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” and “continue,” reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, readers should carefully review the reports and documents we file or furnish from time to time with the Securities and Exchange Commission, particularly our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. We may not consummate the proposed offering described in this press release and, if the proposed offering is consummated, cannot provide any assurances regarding the final terms of the offer or the Notes or our ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and we do not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

About Booking Holdings

Booking Holdings (NASDAQ: BKNG) is the world leader in online travel and related services, provided to customers and partners in over 230 countries and territories through six primary consumer-facing brands - Booking.com, KAYAK, priceline.com, agoda.com, Rentalcars.com and OpenTable. The mission of Booking Holdings is to make it easier for everyone to experience the world.

Contact Information

Leslie Cafferty, (203) 299-8128, leslie.cafferty@bookingholdings.com

Booking Holdings Announces Commencement of Convertible Senior Notes Offering

NORWALK, Conn., April 8, 2020 — Booking Holdings Inc. (NASDAQ: BKNG) (“Booking Holdings”) announced today the commencement of an offering of \$750 million in aggregate principal amount of its convertible senior notes due 2025 (the “Convertible Notes”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Booking Holdings expects to grant the initial purchasers of the Convertible Notes an option to purchase, for settlement within a period of 13 days from, and including, the date the Convertible Notes are first issued, up to an additional \$112.5 million principal amount of Convertible Notes.

The Convertible Notes will be senior, unsecured obligations of Booking Holdings, will accrue interest payable semi-annually in arrears and will mature on May 1, 2025, unless earlier repurchased or converted. In certain circumstances and during specified periods, the Convertible Notes may be converted into cash up to their principal amount, and into shares of Booking Holdings common stock or cash at Booking Holdings’ election for the conversion value above the principal amount, if any. The interest rate, initial conversion rate and other terms of the Convertible Notes will be determined at the pricing of the offering.

Booking Holdings intends to use the net proceeds from the offering for general corporate purposes, which may include repayment of debt, including the repayment, at maturity or upon conversion prior thereto, of its 0.35% Convertible Senior Notes due June 2020 and its 0.90% Convertible Senior Notes due September 2021.

Booking Holdings also announced today by separate press release that it has commenced an SEC-registered public offering of one or more series of senior notes (the “Senior Notes”). This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the Senior Notes. No assurance can be made that the offering of the Senior Notes will be consummated on its proposed terms or at all. The completion of the offering of Convertible Notes is not contingent on the consummation of the offering of the Senior Notes, and the completion of the offering of the Senior Notes is not contingent on the consummation of the offering of the Convertible Notes.

The offer and sale of the Convertible Notes and any shares of common stock issuable upon conversion of the Convertible Notes have not been, and will not be, registered under the Securities Act or any other securities laws, and the Convertible Notes and any such shares cannot be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the Convertible Notes or any shares of common stock issuable upon conversion of the Convertible Notes, nor will there be any sale of the Convertible Notes or any such shares in any state or other jurisdiction in which such offer, sale, or solicitation would be unlawful.

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the anticipated terms of the Convertible Notes and the Senior Notes, the completion, timing and size of the proposed offering of Convertible Notes and the proposed offering of the Senior Notes and the intended use of the proceeds. These forward-looking statements reflect our views regarding current expectations and projections about future events and conditions and are based on currently available information. These forward looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including the Risk Factors identified in our most recently filed annual report on Form 10-K, as updated by other reports we file with the SEC; therefore, our actual results could differ materially from those expressed, implied or forecast in any such forward-looking statements. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “aims,” “seeks,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” and “continue,” reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, readers should carefully review the reports and documents we file or furnish from time to time with the Securities and Exchange Commission, particularly our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. We may not consummate the proposed offering described in this press release and, if the proposed offering is consummated, cannot provide any assurances regarding the final terms of the offer or the Convertible Notes or our ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and we do not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

About Booking Holdings

Booking Holdings (NASDAQ: BKNG) is the world leader in online travel and related services, provided to customers and partners in over 230 countries and territories through six primary consumer-facing brands - Booking.com, KAYAK, priceline.com, agoda.com, Rentalcars.com and OpenTable. The mission of Booking Holdings is to make it easier for everyone to experience the world.

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