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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 15, 2020

NVR, Inc.
(Exact name of registrant as specified in its charter)

Virginia	1-12378	54-1394360
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11700 Plaza America Drive, Suite 500
Reston, Virginia 20190
(Address of principal executive offices) (Zip Code)

(703) 956-4000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**NVR**	**New York Stock Exchange**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Section13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On September 17, 2020, NVR, Inc. (the "Company") closed its sale of an additional $50 million aggregate principal amount of its 3.000% Senior Notes due 2030 (the "Additional Senior Notes") pursuant to an Underwriting Agreement, dated September 15, 2020 (the "Underwriting Agreement"), between the Company and Credit Suisse Securities (USA) LLC, as underwriter (the "Underwriter"). The Additional Senior Notes were issued at 108.331% of the principal amount thereof, plus accrued and unpaid interest from, and including, May 4, 2020 to, and excluding, the closing date. The Additional Senior Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a registration statement on Form S-3 (File No. 333-237918) (the "Registration Statement") previously filed with the Securities and Exchange Commission (the "Commission") under the Securities Act.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company and customary conditions to closing, indemnification obligations of the Company and the Underwriter, including for liabilities under the Securities Act, other obligations of the parties and termination provisions.

The Company maintains ordinary banking and commercial relationships with the Underwriter and its affiliates, for which they receive customary fees.

The offering is more fully described in the prospectus supplement, dated September 15, 2020, to the accompanying prospectus filed with the Commission on April 30, 2020, as part of the Registration Statement. The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement, which is filed as Exhibit 1.1 hereto and incorporated herein by reference.

The Company's outstanding $850 million aggregate principal amount of 3.000% Senior Notes due 2030, issued on May 4, 2020 and September 9, 2020 (the "Existing Notes" and, together with the Additional Senior Notes, the "Senior Notes") were issued pursuant to the indenture dated as of April 14, 1998 (the "Base Indenture"), as supplemented by a Sixth Supplemental Indenture, dated as of May 4, 2020, and a Seventh Supplemental Indenture, dated as of September 9, 2020. The Additional Senior Notes were issued pursuant to the Base Indenture, as supplemented by such Sixth Supplemental Indenture, such Seventh Supplemental Indenture, and an Eighth Supplemental Indenture, dated as of September 17, 2020 (collectively, the "Indenture"), in each case, between the Company and U.S. Bank Trust National Association, as successor trustee to The Bank of New York (the "Trustee"). The Additional Senior Notes constitute a further issuance of, and form a single series with, the Existing Notes. The Additional Senior Notes have substantially identical terms as the Existing Notes, will be treated as a single series of securities with the Existing Notes under the Indenture and will have the same CUSIP number as, and be fungible with the Existing Notes.

The Senior Notes bear interest at the fixed rate of 3.000% per year and mature on May 15, 2030. Interest on the Senior Notes is payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2020. The Company may redeem the Senior Notes, in whole or in part, at any time prior to their maturity at the redemption price described in the Indenture, which includes a make-whole premium for redemptions prior to November 15, 2029.

Additionally, at the option of the holders of the Senior Notes, the Company may be required to repurchase all or a portion of the Senior Notes of a holder upon the occurrence of a change of control repurchase event, as defined in the Indenture, at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, to the date of repurchase.

The Indenture provides, among other things, that the Senior Notes will be senior unsecured obligations of the Company and rank equal in right of payment to all of the Company's existing and future unsecured debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior Notes.

The Indenture imposes certain limitations on the ability of the Company and its restricted subsidiaries, as defined in the Indenture, to create or incur secured debt and to enter into sale and leaseback transactions. The Indenture also imposes certain limitations on the ability of the Company to merge or consolidate with or into any other person (other than between a subsidiary of the Company and the Company) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of the Company in any one transaction or series of related transactions.

The Indenture provides for customary events of default which include (subject in certain cases to customary grace and cure periods), among others: nonpayment of principal or interest, breach of covenants or other agreements in the Indenture, defaults in or failure to pay certain other indebtedness, and certain events of bankruptcy or insolvency. Generally, if an event of default occurs, the Trustee or the holders of at least 25% in principal amount of the then outstanding Senior Notes may declare the principal of and accrued interest and premium (if any) on all of the Senior Notes to be due and payable immediately.

The foregoing description of the terms of the Senior Notes does not purport to be complete and is qualified in its entirety by reference to the Base Indenture, which is filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Commission on April 23, 1998, the Sixth Supplemental Indenture, which is filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on May 4, 2020, the Seventh Supplemental Indenture, which is filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on September 9, 2020, and the Eighth Supplemental Indenture, which is filed as Exhibit 4.1 hereto and incorporated herein by reference.

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

The information set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

1.1	Underwriting Agreement dated September 15, 2020 between NVR, Inc. and Credit Suisse Securities (USA) LLC, as underwriter
4.1	Eighth Supplemental Indenture dated September 17, 2020 between NVR, Inc. and U.S. Bank Trust National Association
4.2	Form of Global Note (as set forth in Exhibit A to the Sixth Supplemental Indenture, incorporated by reference to Exhibit 4.1 to the Company's Current Report dated May 4, 2020)
5.1	Opinion of Hogan Lovells US LLP
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1)
104	Inline XBRL for the cover page of this Current Report on Form 8-K (embedded within the Inline XBRL document)

SIGNATURE

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.

Date: September 17, 2020

/s/ Daniel D. Malzahn

Daniel D. Malzahn
Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 1.1

EXECUTION VERSION

$50,000,000

NVR, Inc.

3.000% Senior Notes due 2030

UNDERWRITING AGREEMENT

September 15, 2020

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Ladies and Gentlemen:

1. *Introductory*. NVR, Inc., a Virginia corporation (the "**Company**"), agrees with Credit Suisse Securities (USA) LLC ("**Credit Suisse**"), as underwriter, to issue and sell to Credit Suisse $50,000,000 principal amount of its 3.000% Senior Notes due 2030 (the "**Offered Securities**") as set forth below, all to be issued under the eighth supplemental indenture, to be dated as of the Closing Date (the "**Eighth Supplemental Indenture**"), to the indenture dated as of April 14, 1998 and as supplemented to the Closing Date, between the Company and U.S. Bank Trust National Association, successor to The Bank of New York, as Trustee (the "**Base Indenture**" and, together with the Eighth Supplemental Indenture, the "**Indenture**"). The Company has previously issued $600,000,000 aggregate principal amount of its 3.000% Senior Notes due 2030 (the "**Initial Securities**") under the sixth supplemental indenture, dated as of May 4, 2020, to the Base Indenture and an additional $250,000,000 of its 3.000% Senior Notes due 2030 under the seventh supplemental indenture, dated as of September 9, 2020, to the Base Indenture (together with the Initial Securities, collectively, the "**Existing Securities**"). The Offered Securities constitute Additional Notes (as such term is defined in the Indenture) under the Indenture. Except as disclosed in the General Disclosure Package and the Final Prospectus (each, as defined below), the Offered Securities will have terms identical to those of the Existing Securities and, together with the Existing Securities, will be treated as a single class of securities for all purposes under the Indenture.

2. *Representations and Warranties of the Company*. The Company represents and warrants to, and agrees with, Credit Suisse that:

(a) *Filing and Effectiveness of Registration Statement; Certain Defined Terms*. The Company has filed with the Commission a registration statement on Form S-3ASR (No. 333-237918), including a related prospectus or prospectuses, covering the registration of the Offered Securities under the Act, which has become effective. "**Registration Statement**" at any particular time means such registration statement in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430B Information and all 430C Information with respect to such registration statement, that in any case has not been superseded or modified. "**Registration Statement**" without reference to a time means the Registration Statement as of the Effective Time. For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

For purposes of this Agreement:

"**430B Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

"**430C Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430C.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means 3:20 p.m. (New York City time) on the date of this Agreement.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" of the Registration Statement relating to the Offered Securities means the time of the first contract of sale for the Offered Securities.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Trust Indenture Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange ("**Exchange Rules**").

"**Statutory Prospectus**" with reference to any particular time means the prospectus relating to the Offered Securities that is included in the Registration Statement immediately prior to that time, including all 430B Information and all 430C Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(b) *Compliance with Securities Act Requirements*. (i) (A) At the time the Registration Statement initially became effective, (B) at the time of each amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether by post-effective amendment, incorporated report or form of prospectus), (C) at the Effective Time relating to the Offered Securities and

(D) on the Closing Date, the Registration Statement conformed and will conform in all respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) (A) on its date, (B) at the time of filing the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(c) *Automatic Shelf Registration Statement*. (i) *Well-Known Seasoned Issuer Status*. (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Offered Securities in reliance on the exemption of Rule 163, the Company was a "well known seasoned issuer" as defined in Rule 405.

(ii) *Effectiveness of Automatic Shelf Registration Statement*. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, that was filed within three years of the date of this Agreement and was effective upon filing with the Commission.

(iii) *Eligibility to Use Automatic Shelf Registration Form*. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to its use of the automatic shelf registration statement form. If at any time when the Offered Securities remain unsold by Credit Suisse the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify Credit Suisse, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Offered Securities, in a form satisfactory to Credit Suisse, (iii) use its reasonable best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify Credit Suisse of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(iv) *Filing Fees*. The Company has paid or shall pay the required Commission filing fees relating to the Offered Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(d) *Ineligible Issuer Status*. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Offered Securities and (ii) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405.

(e) *General Disclosure Package*. As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus supplement, dated September 15, 2020, including the base prospectus, dated April 30, 2020 (which is the most recent Statutory Prospectus distributed to investors generally), and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer 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. The preceding sentence does not apply to statements in or omissions from the General Disclosure Package or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information furnished by Credit Suisse consists of the information described as such in Section 8(b) hereof.

(f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies Credit Suisse as described in the second succeeding sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. The preceding sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information furnished by Credit Suisse consists of the information described as such in Section 8(b) hereof.

If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, 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 under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify Credit Suisse and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(g) *Good standing of the Company*. The Company has been duly incorporated and is existing and in good standing under the laws of the Commonwealth of Virginia, with corporate power and authority to own and lease its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation and in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify would not, individually or in the aggregate, have a material adverse effect on the financial condition, business, properties or results of operations of the Company and its subsidiaries taken as a whole ("**Material Adverse Effect**").

(h) *Subsidiaries*. Each subsidiary of the Company has been duly incorporated and is existing and in good standing under the laws of the jurisdiction of its incorporation, with corporate or other organizational power and authority, as applicable, to own and lease its properties and conduct its business as described in the General Disclosure Package; and each subsidiary of the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification,

except where the failure to so qualify would not, individually or in the aggregate, have a Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable (to the extent that such concepts of "due authorization", "valid issuance" and being "fully paid and nonassessable" exist in the jurisdiction in which such subsidiary is incorporated or organized, as the case may be); and the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.

(i) *Execution and Delivery of Indenture*. The Base Indenture has been duly authorized by the Company and has been duly qualified under the Trust Indenture Act; the Offered Securities have been duly authorized and, when the Eighth Supplemental Indenture has been duly executed and delivered by the Company and the Trustee and the Offered Securities have been issued and authenticated in accordance with the Indenture and delivered and paid for pursuant to this Agreement on the Closing Date (as defined below), the Indenture will have been duly executed and delivered by the Company, such Offered Securities will have been duly executed, authenticated, issued and delivered and will conform to the description of such Offered Securities in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus and the Indenture and such Offered Securities will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(j) *No Finder's Fee*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person (other than this Agreement) that would give rise to a valid claim against the Company or Credit Suisse for a brokerage commission, finder's fee or other like payment in connection with this offering.

(k) *Registration Rights*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act.

(l) *Absence of Further Requirements*. No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by this Agreement in connection with the issuance and sale of the Offered Securities by the Company, except such as have been obtained or made and such as may be required under state securities laws and except for the filing of the Final Prospectus under Rule 424(b) with the Commission.

(m) *Absence of Defaults and Conflicts Resulting from Transaction*. The execution, delivery and performance of the Indenture and this Agreement, and the issuance and sale of the Offered Securities and compliance with the terms and provisions thereof will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or by-laws or other organizational documents of the Company or any of its subsidiaries, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) any agreement or instrument to which the Company or any of its subsidiaries is a party, by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject, except, in the case of clause

(i) as it applies to the Company's subsidiaries, as would not, individually or in the aggregate, result in a Material Adverse Effect, and in the case of clauses (ii) and (iii), as would not , individually or in the aggregate, result in a Material Adverse Effect; a "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, 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 of its subsidiaries.

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

(o) *Title to Property*. Except as disclosed in the General Disclosure Package, the Company and its subsidiaries have good and marketable title to all real properties and good title to all other properties and assets owned by them that are material to the Company and its subsidiaries, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them and, except as disclosed in the General Disclosure Package, the Company and its subsidiaries hold all leased real or personal properties that are material to the Company or its subsidiaries under valid and enforceable leases with no terms or provisions that would materially interfere with the use or to be made thereof by them.

(p) *Possession of Licenses and Permits*. The Company and its subsidiaries possess adequate certificates, authorizations, franchises, licenses and permits ("**Licenses**") necessary to conduct the business now conducted or proposed in the General Disclosure Package to be conducted by them and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect.

(q) *Absence of Labor Dispute*. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would have a Material Adverse Effect.

(r) *Possession of Intellectual Property*. The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**intellectual property rights**") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect.

(s) *Environmental Laws*. Except as disclosed in the General Disclosure Package, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**environmental laws**"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would, individually or in the aggregate, have a Material Adverse Effect; and the Company is not aware of any pending investigation or other environmental incidents or conditions which might lead to such a claim.

(t) *Internal Controls and Compliance with Sarbanes-Oxley*. Except as set forth in the General Disclosure Package, the Company, its subsidiaries and the Company's Board of Directors (the "**Board**") are in compliance in all material respects with Sarbanes-Oxley and all applicable Exchange Rules. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with the Securities Laws and are sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are overseen by the Audit Committee (the "**Audit Committee**") of the Board in accordance with Exchange Rules. Since the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the Company has not publicly disclosed or reported to the Audit Committee or the Board, and the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, any material weakness or fraud involving management or other employees who have a significant role in Internal Controls or any failure to comply in all material respects with, the Securities Laws.

(u) *Litigation*. Except as disclosed in the General Disclosure Package, there are no pending actions, suits or proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under the Indenture or this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits or proceedings are threatened or, to the Company's knowledge, contemplated.

(v) *Financial Statements*. The financial statements included in the Registration Statement and the General Disclosure Package present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles applied on a consistent basis; and the schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein.

(w) *No Material Adverse Change*. Except as disclosed in the General Disclosure Package, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package (i) there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, results of operations, business or properties of the Company and its subsidiaries, taken as a whole, and (ii) except as disclosed in or contemplated by the General Disclosure Package, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(x) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(y) *Ratings*. No "nationally recognized statistical rating organization" as such term is defined under Section 3(a)(62) of the Exchange Act has indicated to the Company that it is

considering (i) the downgrading, suspension or withdrawal of, or any review for a possible change that does not indicate the direction of the possible change in, any rating so assigned to the Company or any securities of the Company or (ii) any change in the outlook (other than a positive change) for any rating of the Company or any securities of the Company.

(z) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director or executive officer of the Company or director or officer of any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) 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 ("**Government Official**") to influence official action or secure an improper advantage in violation of any applicable anti-corruption laws; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, or any other applicable anti-bribery or anti-corruption law; or (iv) 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 or improper payment or benefit, to any Government Official or other person or entity. The Company, its subsidiaries and, to the knowledge of the Company, its directors and executive officers, have conducted the business of the Company and its subsidiaries in compliance with applicable anti-corruption laws (other than any immaterial noncompliance that would not result in a violation of such laws), and the Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(aa) *Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions, and the rules and regulations thereunder, and, to the Company's knowledge, any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental or regulatory 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 Company's knowledge, threatened.

(bb) *Economic Sanctions*. None of the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer or affiliate of the Company and its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is the subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person") or other relevant sanctions authority (collectively, "**Sanctions**"); and 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, any joint venture partner or any other Person for the purpose of: (i) funding or facilitating 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 or target of any Sanctions; (ii) funding or facilitating any activities of or business in any country or territory that is the subject or target of Sanctions; or (iii) funding or facilitating any other activities or business that will result in a violation of Sanctions by any Person.

(cc) *Cybersecurity*. Except as disclosed in the General Disclosure Package, (i) to the Company's knowledge, there has been no material security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the information technology and computer systems, networks, hardware, software, data (including personal data) or databases (including the data and information of customers, employees, suppliers, vendors, and any third-party data maintained, processed, or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment, or technology, in each case used or held for use in the businesses of the Company and its subsidiaries (each of the foregoing items, and all such items collectively, "**IT Systems and Data**"); (ii) the IT Systems and Data are sufficient for, and operate and perform as required by, the operation of the businesses of the Company and its subsidiaries as now conducted and as proposed in the General Disclosure Package to be conducted; (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy, and security of their IT Systems and Data consistent with industry standards and practices; and (iv) except as would not, individually or in the aggregate, have a Material Adverse Effect, the Company and its subsidiaries have operated and currently operate their businesses in compliance, and maintain appropriate information security policies and procedures designed to ensure such 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.

3. *Purchase, Sale and Delivery of Offered Securities*. On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to Credit Suisse, and Credit Suisse agrees to purchase from the Company, at a purchase price of 108.081% of the principal amount thereof (plus accrued interest from May 4, 2020, the issuance date of the Initial Securities, to the Closing Date), the principal amount of Offered Securities set forth opposite the name of Credit Suisse in Schedule A hereto.

The Company will deliver the Offered Securities to or as instructed by Credit Suisse for the accounts of Credit Suisse in a form reasonably acceptable to Credit Suisse against payment of the purchase price by Credit Suisse in Federal (same day) funds by wire transfer to an account at a bank reasonably acceptable to Credit Suisse drawn to the order of the Company at the office of Cravath, Swaine & Moore LLP, at 9:00 a.m., New York City time, on September 17, 2020, or at such other time not later than seven full business days thereafter as Credit Suisse and the Company determine, such time being herein referred to as the "**Closing Date**". For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of all the Offered Securities sold pursuant to the offering. A copy of the Offered Securities to be delivered or evidence of their issuance will be made available for checking at the above office of Cravath, Swaine & Moore LLP at least 24 hours prior to the Closing Date.

4. *Offering by Credit Suisse*. It is understood that Credit Suisse proposes to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company*. The Company agrees with Credit Suisse that:

(a) *Filing of Prospectuses.* The Company has filed or will file each Statutory Prospectus (including the Final Prospectus) pursuant to and in accordance with Rule 424(b) not later than the second business day following the earlier of the date it is first used or the date of the execution and delivery of this Agreement. The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending.

(b) *Filing of Amendments; Response to Commission Requests*. For so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by Credit Suisse or any dealer, the Company will promptly advise Credit Suisse of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus at any time and will offer Credit Suisse a reasonable opportunity to comment on any such amendment or supplement; and the Company will also advise Credit Suisse promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iii) the institution by the Commission of any stop order proceedings in respect of the Registration Statement or the threatening of any proceeding for that purpose, and (iv) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws*. If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by Credit Suisse or any dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify Credit Suisse of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to Credit Suisse and any dealer upon request of Credit Suisse, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither Credit Suisse's consent to, nor its delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Rule 158.* As soon as practicable, but not later than 16 months, after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), the Company will make generally available to its securityholders an earnings statement (which need not be audited) covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

(e) *Furnishing of Prospectuses*. The Company will furnish to Credit Suisse copies of the Registration Statement, including all exhibits, any Statutory Prospectus, the Final Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as Credit Suisse reasonably requests. The Company will pay the expenses of printing and distributing to Credit Suisse all such documents.

(f) *Blue Sky Qualifications*. The Company will arrange for the qualification of the Offered Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as Credit Suisse designates and will continue such qualifications in effect so long as required for the distribution; provided that the Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not currently qualified or where it would be subject to taxation as a foreign business.

(g) *Reporting Requirements*. For so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by Credit Suisse or any dealer, the Company will furnish to Credit Suisse as soon as practicable after the end of each fiscal year a copy of its annual report to stockholders for such year; and the Company will

furnish to Credit Suisse (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as Credit Suisse may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system or any successor system ("**EDGAR**"), it is not required to furnish such reports or statements to Credit Suisse.

(h) *Payment of Expenses*. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including any filing fees and other expenses incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as Credit Suisse designates and the preparation and printing of memoranda relating thereto, any fees charged by nationally recognized statistical rating organizations for the rating of the Offered Securities, fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, and expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to Credit Suisse and expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

(i) *Use of Proceeds*. The Company will use the net proceeds received in connection with this offering in the manner described in the "Use of Proceeds" section of the General Disclosure Package and, except as disclosed in the General Disclosure Package, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any affiliate of Credit Suisse.

6. *Free Writing Prospectuses*. (a) *Issuer Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of Credit Suisse, and Credit Suisse represents and agrees that, unless it obtains the prior consent of the Company, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission; provided that the prior consent of Credit Suisse shall be deemed to have been given for purposes of this Section 6(a) and without limiting the consent provisions of Section 6(b) with respect to the final term sheet relating to the Offered Securities to be prepared by the Company and filed with the Commission as described in Section 6(b) of this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Company and Credit Suisse is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and 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 Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

(b) *Term Sheets*. The Company will prepare a final term sheet relating to the Offered Securities, containing only information that describes the final terms of the Offered Securities and otherwise in a form consented to by Credit Suisse, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for the offering of the Offered Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Company also consents to the use by Credit Suisse of a free writing prospectus that contains only (i)(x) information describing the preliminary terms of the Offered Securities or their offering or (y) information that describes the final terms of the Offered Securities or their offering and that is included in the final term sheet of the Company contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information," as defined in Rule 433, it being understood that any such free writing prospectus referred to in clause (i) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

7. *Conditions of the Obligations of Credit Suisse*. The obligations of Credit Suisse to purchase and pay for the Offered Securities on the Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on the Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letter*. Credit Suisse shall have received customary comfort letters, dated, respectively, the date hereof and the Closing Date, of KPMG LLP, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and in the form of Exhibit A hereto (except that, in any letter dated the Closing Date, the specified date referred to in Exhibit A hereto shall be a date no more than three days prior to the Closing Date).

(b) *Filing of Prospectus.* The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or Credit Suisse, shall be contemplated by the Commission.

(c) *No Material Adverse Change*. Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business or properties of the Company and its subsidiaries taken as a whole which, in the judgment of Credit Suisse, is material and adverse and makes it impractical or inadvisable to market or to enforce contracts for the sale of the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g)), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of Credit Suisse, impractical or inadvisable to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange; (v) or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any disruption of settlements of securities, or clearance services in the United States if, in the judgment of Credit Suisse, the effect of such disruption makes it impractical or inadvisable to proceed with completion of the public offering; or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of Credit Suisse, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) *Opinion and Negative Assurance Letter of Counsel for Company*. Credit Suisse shall have received an opinion and a negative assurance letter, each dated the Closing Date, of Hogan Lovells US LLP, counsel for the Company, in the form of Exhibit B and Exhibit C, respectively, hereto.

(e) *Opinion of Counsel for Credit Suisse.* Credit Suisse shall have received from Cravath, Swaine & Moore LLP, counsel for Credit Suisse, such opinion or opinions, dated the Closing Date, with respect to such matters as Credit Suisse may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) *Officers' Certificate*. Credit Suisse shall have received a certificate, dated the Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge, shall state that: the representations and warranties of the Company in this Agreement are true and correct in all material respects; the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or contemplated by the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the financial condition, results of operations, business or properties of the Company and its subsidiaries taken as a whole except as set forth in or contemplated by the General Disclosure Package or as described in such certificate.

The Company will furnish Credit Suisse with such conformed copies of such opinions, certificates, letters and documents as Credit Suisse reasonably requests. Credit Suisse may in its sole discretion waive compliance with any conditions to its obligations hereunder.

8. *Indemnification and Contribution*. (a) *Indemnification of Credit Suisse*. The Company will indemnify and hold harmless Credit Suisse, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls Credit Suisse within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, any Statutory Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, it being understood and agreed that the only such information furnished by Credit Suisse consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company*. Credit Suisse will indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Underwriter Indemnified Party**"), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, any Statutory Prospectus, the Final Prospectus, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the

extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by Credit Suisse specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by Credit Suisse consists of the following information in the Preliminary Prospectus and the Final Prospectus, or any amendments or supplements thereto made at the request of Credit Suisse: the third paragraph under the caption "Underwriting," the information contained in the second sentence of the sixth paragraph under the caption "Underwriting," and the eighth and ninth paragraphs under the caption "Underwriting".

(c) *Actions against Parties; Notification*. Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action 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 an indemnified party.

(d) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and Credit Suisse on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above 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 Credit Suisse on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and Credit Suisse on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by Credit Suisse. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of

a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Credit Suisse and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), Credit Suisse shall not be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which it has otherwise been required to pay by reason of 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 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company and Credit Suisse agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d).

9. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of Credit Suisse set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of Credit Suisse, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by Credit Suisse is not consummated for any reason other than solely because of the occurrence of any event specified in clause (iii), (iv), (vi), (vii) or (viii) of Section 7(c) hereof, the Company will reimburse Credit Suisse for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by it in connection with the offering of the Offered Securities, and the respective obligations of the Company and Credit Suisse pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

10. *Notices*. All communications hereunder will be in writing and, if sent to Credit Suisse, will be mailed or delivered to Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, NY 10010-3629, Attention: IB-Legal, or, if sent to the Company, will be mailed or delivered to it at 11700 Plaza America Drive, Suite 500, Reston, Virginia 20190, Attention: Chief Financial Officer.

11. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

12. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement.

13. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) *No Other Relationship*. Credit Suisse has been retained solely to act as underwriter in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company and Credit Suisse has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether Credit Suisse has advised or is advising the Company on other matters;

(b) *Arms' Length Negotiations*. The price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with Credit Suisse and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose*. The Company has been advised that Credit Suisse and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that Credit Suisse has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. The Company waives, to the fullest extent permitted by law, any claims it may have against Credit Suisse for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that Credit Suisse shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

14. *Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

15. *Waiver of Jury Trial*. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

16. *Compliance with USA PATRIOT Act*. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), Credit Suisse is required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow Credit Suisse to properly identify its clients.

17. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that Credit Suisse, to the extent it is a Covered Entity, becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Credit Suisse 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 Credit Suisse, to the extent it is a Covered Entity, or a BHC Act Affiliate of Credit Suisse becomes subject to a proceeding under a U.S. Special Resolution Regime, Default

Rights under this Agreement that may be exercised against Credit Suisse 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.

As used in this Section 17:

"**BHC Act 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.

[*Signature pages follow.*]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and you in accordance with its terms.

Very truly yours,

NVR, INC.

By: /s/ Daniel D. Malzahn
Name: Daniel D. Malzahn
Title: Senior Vice President, Chief Financial Officer and Treasurer

[*Signature page to the Underwriting Agreement*]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Mathew Joseph
Name: Mathew Joseph
Title: Director

[*Signature page to the Underwriting Agreement*]

SCHEDULE A

Underwriter	Principal Amount of Offered Securities
Credit Suisse Securities (USA) LLC	$ 50,000,000

SCHEDULE B

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" includes each of the following documents:

1. Final term sheet, dated September 15, 2020, a copy of which is attached hereto as annex A.

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

None.

Exhibit 4.1

NVR, INC.
AND
U.S. BANK TRUST NATIONAL ASSOCIATION,
a national banking association,
as Trustee
3.000% Senior Notes due 2030
EIGHTH SUPPLEMENTAL INDENTURE
Dated as of September 17, 2020
TO
INDENTURE
Dated as of April 14, 1998

Additional $50,000,000 Aggregate Principal Amount of the Company's 3.000% Senior Notes due 2030

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EIGHTH SUPPLEMENTAL INDENTURE

This EIGHTH SUPPLEMENTAL INDENTURE (this "**Eighth Supplemental Indenture**"), dated as of September 17, 2020, between NVR, INC., a Virginia corporation (hereinafter referred to as the "**Company**"), having its principal office at 11700 Plaza America Drive, Suite 500, Reston, Virginia 20190, and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, as Trustee (the "**Trustee**"), having a Corporate Trust Office at 100 Wall Street, Suite 600, New York, New York 10005.

RECITALS

WHEREAS, the Company and The Bank of New York (as predecessor trustee to the Trustee) have heretofore executed and delivered an Indenture, dated as of April 14, 1998 (as amended or supplemented from time to time prior to the Original Issue Date (as defined below), the "**Base Indenture**") providing for the issuance by the Company from time to time of its senior debt securities evidencing its unsecured Indebtedness and a Sixth Supplemental Indenture, dated as of May 4, 2020 (the "**Sixth Supplemental Indenture**") between the Company and the Trustee, providing for the issuance on such date (the **"Original Issue Date**") by the Company of $600,000,000 aggregate principal amount of its 3.000% Senior Notes due 2030 (the "**Initial Notes**") and a Seventh Supplemental Indenture, dated as of September 9, 2020 (the "**Seventh Supplemental Indenture**" and, together with the Base Indenture and the Sixth Supplemental Indenture, the "**Indenture**") between the Company and the Trustee, providing for the issuance on such date by the Company of $250,000,000 aggregate principal amount of its 3.000% Senior Notes due 2030 (the "**September 9, 2020 Additional Notes**" and, together with the Initial Notes, the "**Existing Notes**");

WHEREAS, Section 1.03 of the Sixth Supplemental Indenture provides, among other things, that the Company may issue, from time to time, in accordance with the provisions of the Sixth Supplemental Indenture, Additional Notes having identical terms and conditions as the Initial Notes, other than the issue price, the date of issuance and, if issued after November 15, 2020, the date from which interest will begin to accrue;

WHEREAS, the Company has entered into that certain Underwriting Agreement dated September 15, 2020, between the Company and Credit Suisse Securities (USA) LLC pursuant to which, among other things, on the date hereof, the Company will issue an additional $50,000,000 aggregate principal amount of its 3.000% Senior Notes due 2030 (the "**September 17, 2020 Additional Notes**") as Additional Notes under the Indenture, as permitted by Section 301 of the Base Indenture and Section 1.03 of the Sixth Supplemental Indenture;

WHEREAS, the September 17, 2020 Additional Notes will have identical terms and conditions as the Initial Notes, other than with respect to the date of issuance and issue price;

WHEREAS, the Company intends by this Eighth Supplemental Indenture to create and provide for the issuance of the September 17, 2020 Additional Notes as Additional Notes under the Indenture, and has duly authorized the creation of the September 17, 2020 Additional Notes and the execution and delivery of this Eighth Supplemental Indenture to modify and supplement the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Company and the Trustee are authorized to execute and deliver this Eighth Supplemental Indenture to create and provide for the issuance of the September 17, 2020 Additional Notes as Additional Notes under the Indenture without the consent of any Holder of Securities (as defined in the Base Indenture), and all requirements set forth in Article Nine of the Base Indenture to make this Eighth Supplemental Indenture effective have been satisfied; and

WHEREAS, all things necessary to make the September 17, 2020 Additional Notes, when executed by the Company and authenticated and delivered by the Trustee, issued upon the terms and subject to the conditions set forth hereinafter and in the Indenture and delivered as provided in the Indenture against payment therefor, valid, binding and legal obligations of the Company according to their terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 DEFINITIONS.

(a) All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

(b) For all purposes of this Eighth Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "herein," "hereof" and "hereby" and other words of similar import used in this Eighth Supplemental Indenture refer to this Eighth Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
SEPTEMBER 17, 2020 ADDITIONAL NOTES

Section 2.01 CREATION OF THE SEPTEMBER 17, 2020 ADDITIONAL NOTES.

(a) In accordance with Section 301 of the Base Indenture and Section 1.03 of the Sixth Supplemental Indenture, the Company hereby creates and provides for the issuance of the September 17, 2020 Additional Notes as Additional Notes under the Indenture. The September 17, 2020 Additional Notes shall be issued in an aggregate principal amount of $50,000,000 on the date hereof (the "**Issue Date**") and will be issued at an issue price of 108.331% of the principal amount thereof, plus accrued and unpaid interest from May 4, 2020 to, but excluding, the date hereof. Interest on the September 17, 2020 Additional Notes shall accrue from May 4, 2020. The September 17, 2020 Additional Notes and the Existing Notes shall constitute a single series of Securities for all purposes under the Indenture.

(b) On the date hereof, the Trustee shall authenticate and deliver an additional $50,000,000 aggregate principal amount of the Company's 3.000% Senior Notes due 2030 upon delivery of a Company Order to the Trustee in accordance with Section 303 of the Base Indenture.

Section 2.02 THE NOTES. The September 17, 2020 Additional Notes initially will be issued on the Issue Date in fully registered form in the form of a Global Note substantially in the form of Exhibit A to the Sixth Supplemental Indenture (which Global Note in respect of the September 17, 2020 Additional Notes is incorporated herein and made a part hereof) as follows: certificate number 2030-4 (CUSIP No. 62944T AF2 / ISIN US62944TAF21) in the aggregate principal amount of $50,000,000.

ARTICLE 3
MISCELLANEOUS

Section 3.01 RATIFICATION OF THE INDENTURE; EIGHTH SUPPLEMENTAL INDENTURE PART OF INDENTURE. This Eighth Supplemental Indenture shall be constructed as an indenture supplemental to the Indenture, and as supplemented and modified hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect, and the Indenture and this Eighth Supplemental Indenture shall be read, taken and constructed as one and the same instrument.

Each and every term and condition contained in this Eighth Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Base Indenture shall apply only to the series of Securities established as the "3.000% Senior Notes due 2030" pursuant to the Sixth Supplemental Indenture and not to any prior or future series of Securities established under the Base Indenture.

Section 3.02 TRUST INDENTURE ACT CONTROLS. If and to the extent that any provision of this Eighth Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Eighth Supplemental Indenture by the Trust Indenture Act, the provision required by the Trust Indenture Act shall control.

Section 3.03 GOVERNING LAW. **THIS EIGHTH SUPPLEMENTAL INDENTURE AND THE SEPTEMBER 17, 2020 ADDITIONAL NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPALS OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

Section 3.04 SUCCESSORS. All agreements of the Company in this Eighth Supplemental Indenture and the September 17, 2020 Additional Notes shall bind its respective successors. All agreements of the Trustee in this Eighth Supplemental Indenture shall bind its respective successors.

Section 3.05 COUNTERPARTS. This Eighth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Eighth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Eighth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Eighth 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. Any electronic signature hereof shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signature and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the Company)), in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 3.06 HEADINGS. The headings of the Articles and Sections of this Eighth Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.07 TRUSTEE NOT RESPONSIBLE FOR RECITALS. The Trustee accepts the amendments of the Base Indenture, Sixth Supplemental Indenture and Seventh Supplemental Indenture effected by this Eighth Supplemental Indenture, but on the terms and conditions set forth in the Base Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Eighth Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company or (iii) the due execution hereof by the Company, and the Trustee makes no representation with respect to any such matters.

Section 3.08 BENEFITS OF THE EIGHTH SUPPLEMENTAL INDENTURE. Nothing contained in this Eighth Supplemental Indenture shall or shall be construed to confer upon any person other than a Holder of the Existing Notes or September 17, 2020 Additional Notes, the Company and the Trustee any right or interest to avail itself or himself, as the case may be, of any benefit under any provision of this Eighth Supplemental Indenture.

[*Signature page follows*]

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

NVR, INC.

By: /s/ Paul C. Saville
Name: Paul C. Saville
Title: President and Chief Executive Officer

By: /s/ Daniel D. Malzahn
Name: Daniel D. Malzahn
Title: Senior Vice President, Chief Financial Officer and Treasurer

Attest:

U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association as Trustee

By: /s/ Caroline Lee
Name: Caroline Lee
Title: Assistant Vice President

EXHIBIT 5.1

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

September 17, 2020

Board of Directors
NVR, Inc.
11700 Plaza America Drive Suite 500
Reston, Virginia 20190

Ladies and Gentlemen:

We are acting as counsel to NVR, Inc., a Virginia corporation (the "**Company**"), in connection with the Underwriting Agreement dated September 15, 2020 (the "**Underwriting Agreement**"), among the Company and Credit Suisse Securities (USA) LLC (the "**Underwriter**"), relating to the issuance by the Company of $50,000,000 aggregate principal amount of 3.000% Notes due 2030 (the "**Notes**"), pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-237918) filed with the Securities and Exchange Commission on April 30, 2020 (the "**Registration Statement**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) U.S. Bank Trust National Association, as successor to the Bank of New York (the "**Trustee**"), under the Indenture, dated as of April 14, 1998, between the Company and the Trustee (as so amended and supplemented to the date hereof, the "**Original Indenture**"), filed as Exhibit 4.3 to the Company's Form 8-K filed with the Securities

and Exchange Commission on April 23, 1998, as supplemented by the Sixth Supplemental Indenture, dated May 4, 2020 (the "**Sixth Supplemental Indenture**"), the Seventh Supplemental Indenture, dated September 9, 2020 (the "**Seventh Supplemental Indenture**"), and the Eighth Supplemental Indenture, dated September 17, 2020 (the "**Eighth Supplemental Indenture**" and, together with the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Original Indenture, the "**Indenture**"), has all requisite power and authority under all applicable laws and governing documents to execute, deliver and perform its obligations under the Indenture and has complied with all legal requirements pertaining to its status as such status relates to the Trustee's right to enforce the Indenture against the Company, (ii) the Trustee has duly authorized, executed and delivered the Indenture, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Indenture constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding or fraud, duress or undue influence in connection with the negotiation, execution and delivery of the Indenture, and the conduct of all parties to the Indenture has complied with any requirements of good faith, fair dealing and conscionability, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party), that would, in any such case, define, supplement or qualify the terms of the Indenture. We also have assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

This opinion letter is based as to matters of law solely on the applicable provisions of the following as currently in effect: (i) the Virginia Stock Corporation Act, as amended, and (ii) the laws of the state of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules or regulations (and in particular, we express no opinion as to any effect that such other statutes, rules or regulations may have on the opinions expressed herein).

Based upon, subject to and limited by the foregoing, we are of the opinion that the Notes have been duly authorized on behalf of the Company and that, following (i) receipt by the Company of the consideration for the Notes specified in the resolutions of the Board of Directors and the Pricing Committee of the Board of Directors and the Underwriting Agreement and (ii) the due execution, authentication, issuance and delivery of the Notes pursuant to the terms of the Indenture, the Notes will constitute valid and binding obligations of the Company.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement and speaks as of the date hereof. We assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Prospectus Supplement dated September 15, 2020, which constitutes a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP