

**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 21, 2020

FLOWSERVE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-13179
(Commission
File Number)

31-0267900
(IRS Employer
Identification No.)

5215 N. O'Connor Blvd., Suite 2300, Irving, Texas
(Address of Principal Executive Offices)

75039
(Zip Code)

(972) 443-6500
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.25 Par Value	FLS	New York Stock Exchange
1.25% Senior Notes due 2022	FLS22A	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 (see General Instruction A.2 below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

On September 21, 2020, Flowserve Corporation, a New York corporation (the “Company”), issued \$500 million aggregate principal amount of its 3.500% Senior Notes due 2030 (the “Notes”). The Notes were issued pursuant to a Senior Indenture, dated as of September 11, 2012 (the “Base Indenture”), between the Company and U.S. Bank National Association, as Trustee (the “Trustee”), as supplemented by the Fourth Supplemental Indenture, dated as of September 21, 2020 (the “Fourth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between the Company and the Trustee. Capitalized terms used in this current report and not defined herein have the meanings ascribed to them in the Indenture.

Interest on the Notes is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2021. The Notes mature on October 1, 2030.

At any time prior to July 1, 2030 (the “Par Call Date”), the Notes are subject to redemption upon not less than 10 days’ notice, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (assuming for these purposes that the Notes matured on the Par Call Date), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points.

At any time on or after the Par Call Date, the Company may redeem the Notes, in whole or in part from time to time, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be.

In each case, the Company will also pay the accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

The Indenture contains customary terms and covenants, including covenants that limit, among other things, the ability of (i) the Company and its Material Subsidiaries to create liens on any Principal Property that secure indebtedness unless the Notes are secured equally and ratably with such indebtedness and (ii) the Company to consolidate with or merge into any other entity or sell, transfer or lease all or substantially all of the Company’s assets to another entity. Under certain events of default, including, without limitation, failure to pay when due any principal amount or certain cross defaults to other instruments, the Trustee may (and at the direction of the Holders of at least 25% in principal amount of the outstanding Notes shall) declare the principal amount of the Notes to be due and payable immediately. In the case of certain events of bankruptcy or insolvency of the Company or any Significant Subsidiary, the principal amount of the Notes will be automatically due and payable immediately.

The Notes are the Company’s general senior unsecured obligations, are not guaranteed by any of the Company’s subsidiaries, rank equally in right of payment with the Company’s existing and future senior unsecured indebtedness and are effectively subordinated to all indebtedness and other liabilities of the Company’s subsidiaries and to all of the Company’s secured indebtedness to the extent of the value of the collateral securing such indebtedness.

The foregoing description of the issuance and sale of the Notes and the terms thereof does not purport to be complete and is qualified in its entirety by reference to the full text of the Base Indenture and the Fourth Supplemental Indenture, which are filed as Exhibits 4.1 and 4.2, respectively, and incorporated herein by reference. The form of Note, which is included as part of the Fourth Supplemental Indenture, is filed as Exhibit 4.3 and incorporated herein by reference.

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

The information set forth under Item 1.01 is incorporated herein by reference.

Item 8.01. Other Events.

On September 22, 2020, the Company issued a press release announcing the expiration and final results of its previously announced tender offer to purchase for cash any and all of its 1.250% Senior Notes due 2022. A copy of the Company's press release is filed as Exhibit 99.1 hereto and is incorporated by reference into this Item 8.01.

In connection with the offering of the Notes, Gibson, Dunn & Crutcher LLP delivered a legal opinion with respect to the validity of the Notes, which opinion is filed as Exhibit 5.1 hereto and is incorporated by reference into the Registration Statement on Form S-3 (No. 333-230796), filed with the Securities and Exchange Commission on April 10, 2019.

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

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Senior Indenture, dated as of September 11, 2012, by and between Flowserve Corporation and U.S. Bank National Association, as Trustee (incorporated by reference herein to Exhibit 4.1 to the Form 8-K filed with the Securities and Exchange Commission on September 11, 2012).</u>
4.2	<u>Fourth Supplemental Indenture, dated as of September 21, 2020, between Flowserve Corporation and U.S. Bank National Association, as Trustee.</u>
4.3	<u>Form of Note (included in Exhibit 4.2).</u>
5.1	<u>Opinion of Gibson, Dunn & Crutcher LLP relating to the validity of the Notes.</u>
23.1	<u>Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).</u>
99.1	<u>Press Release dated September 22, 2020, announcing the expiration and final results of the tender offer.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

FLOWSERVE CORPORATION

Date: September 22, 2020

By: /s/ Amy B. Schwetz

Amy B. Schwetz

Senior Vice President, Chief Financial Officer

This FOURTH SUPPLEMENTAL INDENTURE (this “Fourth Supplemental Indenture”), dated as of September 21, 2020, among FLOWSERVE CORPORATION, a New York corporation (the “Company”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”).

RECITALS

WHEREAS, the Company and the Trustee have heretofore executed and delivered an indenture, dated as of September 11, 2012 (the “Indenture”), providing for the issuance by the Company from time to time of its debt securities to be issued in one or more series;

WHEREAS, Sections 2.01 and 9.01 of the Indenture provide, among other things, that the Company and the Trustee may, without the consent of Holders, enter into indentures supplemental to the Indenture to provide for specific terms applicable to any series of notes;

WHEREAS, the Company intends by this Fourth Supplemental Indenture to create and provide for the issuance of a new series of Securities to be designated as the “3.500% Senior Notes due 2030” (the “Notes”);

WHEREAS, pursuant to Section 9.01(10) of the Indenture, the Trustee and the Company are authorized to execute and deliver this Fourth Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder of Notes; and

WHEREAS, all things necessary to make the 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, and all actions required to be taken by the Company under the Indenture to make this Fourth Supplemental Indenture a valid, binding and legal agreement of the Company, have been done.

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

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

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

(b) The following are definitions used in this Fourth Supplemental Indenture, and to the extent that a term is defined both herein and in the Indenture, the definition in this Fourth Supplemental Indenture shall govern with respect to the Notes.

“Attributable Debt” with regard to a Sale and Leaseback Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under the lease during the remaining term thereof (including any period for which the lease has been extended), discounted at the rate of interest set forth or implicit in the terms of the lease (or, if not practicable to determine the rate, the weighted average interest rate per annum borne by the Notes then outstanding under the Indenture) compounded semi-annually. In the case of any lease that is terminable by the lessee upon the payment of a penalty, the net amount of rent will be the lesser of (x) the net amount determined assuming termination upon the first date the lease may be terminated (in which case the net amount will also include the amount of the penalty, but will not include any rent that would be required to be paid under the lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

“Capital Lease” means a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with generally accepted accounting principles in effect in the United States as of the date of the Indenture.

“Change of Control” means the occurrence of any one of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to the Company and/or one or more of its Subsidiaries;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares;

(3) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, at least a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(4) the approval by the holders of the Voting Stock of the Company of any plan for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction described in clause (2) above will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company (which shall include a parent company) and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as, and hold in substantially the same proportions as, the holders of the Company's Voting Stock immediately prior to that transaction or (B) (i) immediately following that transaction, the holders of the Company's Voting Stock immediately prior to that transaction are the beneficial owners, directly or indirectly, of more than 50% of the Voting Stock of such holding company and (ii) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the then outstanding Voting Stock, measured by voting power rather than number of shares, of such holding company.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

"Comparable Treasury Issue" means the U.S. Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming for these purposes that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed (assuming for these purposes that the Notes matured on the Par Call Date).

"Comparable Treasury Price" means, with respect to any Redemption Date (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four Reference Treasury Dealer Quotations, the average of all of these quotations.

"Consolidated Tangible Assets" means, as of any date, total assets (excluding treasury stock, unamortized debt discount and expense, goodwill, trademarks, trade names, patents, deferred charges and other intangible assets) of the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP.

"Debt" means with respect to a Person all obligations of such Person for borrowed money and all such obligations of any other Person for borrowed money guaranteed by such Person.

“*Existing Notes*” means the Company’s 1.25% Senior Notes due March 17, 2022, the Company’s 3.50% Senior Notes due September 15, 2022 and the Company’s 4.00% Senior Notes due November 15, 2023.

“*Fitch*” means Fitch Ratings Ltd. and its successors.

“*Funded Debt*” means, on the date of determination, any Debt maturing by its terms more than 12 months from such date (notwithstanding that any portion of such Debt is included in current liabilities), including any Debt renewable or extendible at the option of the borrower to a date later than 12 months from such date of determination.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States.

“*Investment Grade Rating*” means a rating of BBB- or better by Fitch, a rating of Baa3 or better by Moody’s or a rating of BBB- or better by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company.

“*Liens*” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other similar encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person.

“*Material Subsidiary*” means any Subsidiary of the Company which owns a Principal Property.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors.

“*Par Call Date*” means July 1, 2030.

“*Person*” means an individual, limited liability company, partnership, corporation, trust, unincorporated organization, association, joint venture or other entity or a government or agency or political subdivision thereof.

“*Principal Property*” means any manufacturing plant, warehouse, office building or parcel of real property, including fixtures but excluding leases and other contract rights which might otherwise be deemed real property, owned by the Company or any of its Subsidiaries, whether owned on the date of the Indenture or thereafter acquired, that has a gross book value (determined in accordance with GAAP) in excess of 1.0% of the Consolidated Tangible Assets of the Company and its consolidated subsidiaries. Any plant, warehouse, office building or parcel of real property or portion thereof will not be a Principal Property if the Company’s board of directors in good faith determines it is not of material importance to the business conducted by the Company and its Subsidiaries taken as a whole.

“*Quotation Agent*” means one of the Reference Treasury Dealers appointed by the Company as Quotation Agent.

“*Rating Agency*” means each of Fitch, Moody’s and S&P, or if at least two of such agencies shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies (as defined in Section 3(a)(62) of the Exchange Act), as the case may be, selected by the Company which shall be substituted for Fitch, Moody’s or S&P, or two of them, as the case may be.

“*Rating Decline*” shall be deemed to have occurred in relation to the Notes if, on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies and one of the other Rating Agencies has either downgraded, or publicly announced that it is considering a possible downgrading of, the Notes), at least two of the Rating Agencies decreases its rating of the Notes by one or more gradations (including gradations within categories as well as between rating categories) to a rating that is below its rating of the Notes on the day immediately prior to the earlier of (i) the date of the first public announcement of the possibility of a proposed transaction that would result in a Change of Control or (ii) the date that the possibility of such transaction is disclosed to any of the Rating Agencies. Notwithstanding the foregoing, if the Notes have an Investment Grade Rating by at least two of the Rating Agencies on the day immediately prior to the earlier of (i) the date of the first public announcement of the possibility of a proposed transaction that would result in a Change of Control or (ii) the date that the possibility of such transaction is disclosed to any of the Ratings Agencies (each such Ratings Agency referred to as a “Specified Ratings Agency”), then “*Rating Decline*” means a decrease in the ratings of the Notes by one or more gradations (including gradations within categories as well as between rating categories) by at least two of the Specified Rating Agencies such that the rating of the Notes by at least two of the Specified Rating Agencies falls below an Investment Grade Rating no later than 60 days following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Specified Rating Agencies and one of the other Specified Rating Agencies has either downgraded, or publicly announced that it is considering a possible downgrading of, the Notes).

“*Reference Treasury Dealer*” means (1) BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), in which case the Company shall substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealer selected by the Company.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each

case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“*Remaining Scheduled Payments*” means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date for such redemption (assuming for these purposes that the Notes matured on the Par Call Date); provided, however, that, if such Redemption Date is not an Interest Payment Date (as defined in Section 2.04(c) of this Fourth Supplemental Indenture) with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

“*S&P*” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“*Sale and Leaseback Transaction*” means any arrangement with any Person relating to property now owned or hereafter acquired whereby the Company or any Subsidiary of the Company transfers such property to another Person and the Company or the Subsidiary leases or rents it from such Person.

“*Subsidiary*” means any corporation, partnership or other legal entity (a) the accounts of which are consolidated with the Company’s in accordance with GAAP and (b) of which, in the case of a corporation, more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries or, in the case of any partnership or other legal entity, more than 50% of the ordinary equity capital interests is, at the time, directly or indirectly owned or controlled by the Company or by one or more of the Subsidiaries or by the Company and one or more of the Subsidiaries.

“*Treasury Rate*” means, for any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis), computed as of the second Business Day immediately preceding that Redemption Date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date. The Company will calculate, or cause to be calculated, the Treasury Rate and will deliver such calculation in an Officers’ Certificate to the Trustee in reasonable detail on or prior to such Redemption Date. The Trustee shall not be responsible for any such calculation.

“*Voting Stock*” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Section 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Change of Control Offer”	4.01(a)
“Change of Control Payment Date”	4.01(b)
“Interest Payment Date”	2.04(c)
“Maturity Date”	2.04(b)
“Regular Record Date”	2.04(c)

Section 1.03. Incorporation by Reference of Trust Indenture Act.

This Fourth Supplemental Indenture is subject to the mandatory provisions of the TIA, which are incorporated by reference in and made a part of this Fourth Supplemental Indenture. The following TIA terms have the following meanings:

“Commission” means the SEC.

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Fourth Supplemental Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Company and any other obligor on the indenture securities.

All other TIA terms used in this Fourth Supplemental Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rules promulgated under the TIA have the meanings assigned to them by such definitions.

ARTICLE II

APPLICATION OF SUPPLEMENTAL INDENTURE AND CREATION, FORMS, TERMS AND CONDITIONS OF NOTES

Section 2.01. Application of this Fourth Supplemental Indenture. Notwithstanding any other provision of this Fourth Supplemental Indenture, the provisions of this Fourth Supplemental Indenture, including the covenants set forth herein, are expressly and solely for the benefit of the Holders of the Notes. The Notes constitute a separate series of Securities as provided in Section 2.01 of the Indenture.

Section 2.02. Creation of the Notes. In accordance with Section 2.01 of the Indenture, the Company hereby creates the Notes as a separate series of its Securities issued pursuant to the Indenture. The Notes shall be issued initially in an aggregate principal amount of \$500,000,000.

Section 2.03. Form of the Notes. The Notes shall each be issued in the form of a Global Security, duly executed by the Company and authenticated by the Trustee, which shall be deposited with the Trustee as custodian for DTC and registered in the name of “Cede & Co.,” as the nominee of DTC. The Notes shall be substantially in the form of Exhibit A attached hereto. So long as DTC, or its nominee, is the registered owner of a Global Security, DTC or its nominee, as the case may be, shall be considered the sole owner or Holder of the Notes represented by such Global Security for all purposes under the Indenture and under such Notes. Ownership of beneficial interests in such Global Security shall be shown on, and transfers thereof will be effective only through, records maintained by DTC or its nominee (with respect to beneficial interests of participants) or by participants or Persons that hold interests through participants (with respect to beneficial interests of beneficial owners).

Section 2.04. Terms and Conditions of the Notes.

The Notes shall be governed by all the terms and conditions of the Indenture, as supplemented by this Fourth Supplemental Indenture. In particular, the following provisions shall be terms of the Notes:

(a) Title and Conditions of the Notes. The title of the Notes shall be as specified in the Recitals; and the aggregate principal amount of the Notes shall be unlimited.

(b) Stated Maturity. The Notes shall mature, and the principal of the Notes shall be due and payable in U.S. Dollars to the Holders thereof, together with all accrued and unpaid interest thereon, on October 1, 2030 (the “Maturity Date”).

(c) Payment of Principal and Interest. The Notes shall bear interest at 3.500% per annum, from and including September 21, 2020, or from the most recent Interest Payment Date (as defined hereafter) on which interest has been paid or provided for until the principal thereof becomes due and payable, and on any overdue principal. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Notes shall be payable semi-annually in arrears in U.S. Dollars on April 1 and October 1 of each year, commencing on April 1, 2021 (each such date, an “Interest Payment Date” for the purposes of the Notes under this Fourth Supplemental Indenture). Payments of interest shall be made to the Person in whose name a Note (or predecessor Note) is registered (which shall initially be the Depository) at the close of business on March 15 or September 15 (whether or not that date is a Business Day), as the case may be, immediately preceding such Interest Payment Date (each such date, a “Regular Record Date” for the purposes of the Notes under this Fourth Supplemental Indenture).

(d) Registration and Form. The Notes shall be issuable as registered securities as provided in Section 2.03 of this Article II. The form of the Notes shall be as set forth in Exhibit A attached hereto. The Notes shall be issued and may be transferred only in minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. All payments of principal, Redemption Price, any purchase price relating to a Change of Control Offer and accrued unpaid interest in respect of the Notes shall be made by the Company as set forth in the Notes.

(e) Legal Defeasance and Covenant Defeasance. The provisions for legal defeasance in Section 8.02 of the Indenture, and the provisions for covenant defeasance in Section 8.03 of the Indenture, shall be applicable to the Notes. If the Company shall effect a defeasance of the Notes pursuant to Section 8.02 or Section 8.03 of the Indenture, the Company shall cease to have any obligation to comply with the covenants and agreements set forth in Articles IV and V of this Fourth Supplemental Indenture.

(f) Further Issuance. Notwithstanding anything to the contrary contained herein or in the Indenture, the Company may, from time to time, without the consent of or notice to the Holders, create and issue further securities having the same interest rate, maturity and other terms (except for the issue date, the public offering price and the first Interest Payment Date) as, ranking equally and ratably with, the Notes. Additional Notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Notes.

(g) Redemption. The Notes are subject to redemption by the Company in whole or in part in the manner described herein.

(h) [Reserved.]

(i) Ranking. The Notes will be the Company's unsecured and unsubordinated obligations and will rank equally with all of its current and future unsecured and unsubordinated indebtedness and senior to all of its current and future subordinated debt.

(j) Sinking Fund. The Notes are not entitled to any sinking fund.

(k) Other Terms and Conditions. The Notes shall have such other terms and conditions as provided in the form thereof attached as Exhibit A hereto.

ARTICLE III

REDEMPTION

Section 3.01. Optional Redemption. At any time prior to the Par Call Date, the Notes are subject to redemption, in whole or in part, from time to time, at the Company's option at a Redemption Price equal to the greater of:

- (i) 100% of the principal amount of the Notes to be redeemed, and
- (ii) the sum of the present values of the Remaining Scheduled Payments of the Notes to be redeemed (assuming for these purposes that the Notes matured on the Par Call Date), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points.

At any time on or after the Par Call Date, the Company may redeem the Notes, in whole or in part from time to time, at its option, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed.

In each case, the Company will also pay the accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

Section 3.02. Notice of Redemption. Solely with respect to the Notes, the first paragraph of Section 5.04 of the Indenture is replaced in its entirety with the following:

“Section 5.04 Notice of Redemption. Notice of redemption shall be mailed in the manner provided for in Section 12.02 or sent electronically pursuant to applicable DTC procedures (with a copy to the Trustee), not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, except that redemption notices may be sent more than 60 days prior to a Redemption Date if such notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture. Notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent (such as the consummation of refinancings or acquisitions, whether of the Company or by the Company). The Trustee shall send the notice of redemption in the Company's name and at the Company's expense; provided, however, that the Company shall deliver to the Trustee, at least five days (or such shorter time as the Trustee may agree) prior to the date such notice of redemption is to be sent, an Officers' Certificate requesting that the Trustee give such notice at the Company's expense and setting forth the information to be stated in such notice as provided in the following items.”

Section 3.03. Open Market Repurchases. Notwithstanding any provision hereunder or under the Indenture to the contrary, the Company and its Affiliates may purchase Notes from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Notes that the Company or any of its Affiliates purchase may, at the Company's discretion, be held, resold or canceled.

ARTICLE IV

CHANGE OF CONTROL

Section 4.01. Change of Control.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has given written notice with respect to a redemption of the Notes as described under Section 3.01, each Holder of Notes will have the right to require the Company to purchase all or a portion of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment").

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the transaction that constitutes or may constitute the Change of Control, the Company will mail or send electronically pursuant to applicable DTC procedures a notice to each Holder of Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 10 days nor later than 60 days from the date such notice is mailed or sent, other than as may be required by law (the "Change of Control Payment Date"). The notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) On each Change of Control Payment Date, the Company will, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

(d) The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such

an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of such conflicts.

ARTICLE V

COVENANTS

The covenants set forth in this Article V shall be applicable to the Company in addition to the covenants in Article III of the Indenture, which shall in all respects be applicable in respect of the Notes.

Section 5.01. Limitation on Liens.

The Company will not, and will not permit any Material Subsidiary to, create, assume or permit to exist, any Lien, other than Permitted Liens, on any Principal Property, now owned or hereafter acquired by the Company or any Subsidiary of the Company, to secure Debt, without effectively providing concurrently that the Notes are secured equally and ratably with such Debt, for so long as such Debt shall be so secured.

“Permitted Liens” means:

- (1) Liens existing on the date of the Indenture, or any Lien in favor of the Trustee for the benefit of Holders of the Notes;
- (2) Liens in favor of the Company or Liens of Material Subsidiaries in favor of one of more Subsidiaries of the Company;
- (3) Liens on any property existing at the time the Company or a Material Subsidiary acquired or leased such property, including property acquired by the Company or a Material Subsidiary through a merger or similar transaction;
- (4) Liens on any Principal Property to secure all or part of the cost of acquisition, construction, development or improvement of such Principal Property, or to secure Debt incurred to provide funds for any such purposes, provided, that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained not later than 12 months after the later of (A) the completion of the acquisition, construction, development or improvement of such Principal Property and (B) the placing in operation of such Principal Property or of such Principal Property as so constructed, developed or improved;

(5) Liens on property of any Person existing at the time such Person becomes a Material Subsidiary;

(6) Liens imposed by law for taxes, assessments or charges of any governmental authority for claims which are not overdue for a period of more than 60 days, or to the extent that such Lien is being contested in good faith by appropriate actions and adequate reserves in accordance with GAAP are being maintained therefor;

(7) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law or created in the ordinary course of business which are not delinquent or remain payable without penalty or which are being contested in good faith by appropriate actions;

(8) Liens securing (i) the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases or statutory obligations, (ii) surety bonds (excluding appeal bonds and other bonds posted in connection with court proceedings or judgments) and (iii) other non-delinquent obligations of a like nature (including those to secure health, safety and environmental obligations) in each case incurred in the ordinary course of business;

(9) Liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against the Company or its Subsidiaries with respect to which the Company or its Subsidiaries are in good faith prosecuting an appeal or proceedings for review or for which the time to make an appeal has not yet expired, and Liens relating to final unappealable judgment liens which are satisfied within 60 days of the date of judgment or Liens incurred by the Company or any of its Subsidiaries for the purpose of obtaining a stay or discharge in the course of any litigation or proceeding to which the Company or any of its Subsidiaries is a party;

(10) easements, rights-of-way, zoning or any other restrictions, encroachments, protrusions and other similar encumbrances on real property which in the aggregate do not materially detract from the value of such property or materially interfere with the ordinary conduct of the Company's businesses or the Subsidiaries' businesses, taken as a whole;

(11) Liens securing obligations in respect of Capital Leases on assets subject to such leases, provided that such leases are not otherwise prohibited;

(12) any Lien renewing, extending or replacing any Lien referred to above, to the extent that (a) the principal amount of the indebtedness secured by such Lien is not increased and (b) no assets encumbered by any such Lien other than the assets permitted to be encumbered immediately prior to such renewal, extension, refinance or refund are encumbered thereby; or

(13) any other Lien on any of the Company's or its Subsidiaries' assets or properties that secure indebtedness, liabilities and obligations of the Company or its Subsidiaries in an aggregate amount at the time of the creation of such Lien that, together with the amount of such indebtedness, liabilities and obligations secured by other Liens pursuant to this clause at such time, does not exceed an amount equal to 15% of the Company's Consolidated Tangible Assets (determined as of the most recently ended fiscal quarter for which financial statements are available).

Section 5.02. Limitation on Sale and Leaseback Transactions.

The Company will not, and will not permit any Material Subsidiary to, enter into any Sale and Leaseback Transaction covering any Principal Property owned by the Company or any Material Subsidiary. However, a Sale and Leaseback Transaction will not be prohibited if:

(1) the transaction is permitted pursuant to the exception described in clause (13) under Section 5.01;

(2) the proceeds of the Sale and Leaseback Transaction are at least equal to the fair value (as determined by the Company's Board of Directors in good faith) of the Principal Property leased pursuant to such transaction and an amount equal to the greater of (i) the net proceeds of the sale or transfer and (ii) the Attributable Debt of the Principal Property sold (as determined by the Company) is applied within 180 days of the Sale and Leaseback Transaction to either (x) the purchase or acquisition of, or, in the case of real property, the commencement of construction on or improvement of, property or assets, or (y) the voluntary retirement or repayment (other than at maturity or pursuant to a mandatory sinking fund or mandatory redemption provision) of Funded Debt of the Company (other than indebtedness subordinated to the Notes) or a Material Subsidiary, for money borrowed, maturing more than 12 months after the voluntary retirement;

(3) the lease is for a period not exceeding three years and by the end of which it is intended that the use of such Principal Property by the lessee will be discontinued; or

(4) the lease is with the Company or another Material Subsidiary.

Section 5.03. Future Guarantors.

The Company shall cause any Subsidiary of the Company that guarantees, directly or indirectly, any of the Existing Notes to at the same time, execute and deliver to the Trustee a supplement to the Indenture pursuant to which such Subsidiary will guarantee payment of the Notes and all other obligations of the Company on the same

terms and conditions as those set forth in the Indenture. Thereafter, such Subsidiary shall be a Guarantor for all purposes of the Indenture until such Securities Guarantee is released in accordance with the provisions of the Indenture; provided that any Guarantor will be automatically and unconditionally released from all obligations under its Securities Guarantee, and such Securities Guarantee shall thereupon terminate and be discharged and of no further force and effect at such time as the relevant Guarantor no longer guarantees any of the Existing Notes.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. The events of default in Article VI of the Indenture shall be applicable to the Notes. In addition, the following shall be Events of Default with respect to the Notes:

(a) an event of default (i) under the terms of any indenture or instrument for borrowed money under which the Company or any of its subsidiaries has outstanding an aggregate principal amount of at least \$100,000,000 or (ii) under the terms of the Company's primary revolving bank facility, in each case, which event of default results in an acceleration of the payment of all or a portion of such indebtedness for money borrowed (which acceleration is not rescinded or annulled within 30 days after notice of such acceleration); and

(b) the entry against the Company, any Material Subsidiary or any Significant Subsidiary of one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) in excess of \$100,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the claim and does not dispute coverage) and (A) enforcement proceedings are commenced by any creditor upon such judgment or order or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Ratification of Indenture.

This Fourth Supplemental Indenture is executed and shall be constructed as an indenture supplement to the Indenture, and as supplemented and modified hereby, the Indenture is in all respects ratified and confirmed, and the Indenture and this Fourth Supplemental Indenture shall be read, taken and constructed as one and the same instrument.

Section 7.02. Trust Indenture Act Controls.

If any provision of this Fourth Supplemental Indenture limits, qualifies or conflicts with another provision that is required or deemed to be included in this Fourth Supplemental Indenture by the TIA, the required or deemed provision shall control.

Section 7.03. Notices.

All notices and other communications shall be given as provided in the Indenture. However, with respect to notices or communications to be made or sent to the Trustee, they shall be addressed to:

U.S. Bank National Association
13737 Noel Rd Suite 800
Dallas, TX 75240
Attn: Corporate Trust Administration

The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a "Notice") received pursuant to this Indenture by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Each other party to this Fourth Supplemental Indenture assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, The Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

Section 7.04. Governing Law.

THIS FOURTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THERETO. EACH OF THE COMPANY AND THE TRUSTEE 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 FOURTH SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 7.05. Successors.

All agreements of the Company in this Fourth Supplemental Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Fourth Supplemental Indenture shall bind its successors.

Section 7.06. Multiple Originals.

The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Fourth Supplemental Indenture. The exchange of copies of this Fourth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fourth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fourth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 7.07. Headings.

The headings of the Articles and Sections of this Fourth 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 7.08. Trustee Not Responsible for Recitals

The recitals contained herein shall be taken as statements of the Company and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Fourth Supplemental Indenture and perform its obligations hereunder.

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

COMPANY:

FLOWSERVE CORPORATION

By: /s/ John E. Roueche III

Name: John E. Roueche III

Title: Vice President, Treasurer and Investor Relations

Signature page to the Fourth Supplemental Indenture

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Michael Herberger

Name: Michael Herberger

Title: Vice President

Signature page to the Fourth Supplemental Indenture

FORM OF NOTE

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY THE DEPOSITARY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP NO. 34354P AF2
ISIN NO. US34354PAF27

FLOWSERVE CORPORATION

3.500% SENIOR NOTE DUE 2030

\$500,000,000

No.: R-1

FLOWSERVE CORPORATION, a New York corporation (herein called the "Company"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$500,000,000 or such other principal amount as shall be set forth on Schedule I hereto on October 1, 2030 and to pay interest thereon at the rate of 3.500% per annum from and including September 21, 2020, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on April 1 and October 1 of each year, commencing on April 1, 2021 (each, an "Interest Payment Date"), until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture hereinafter referred to, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the regular record date for such interest, which will be the March 15 or September 15 (whether or not that date is a Business Day), as the case may be (each, a "Regular Record Date"), immediately preceding each Interest Payment Date.

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and either may be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to the Holders not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture. Payment of the principal of and interest on this Note (including, without limitation, any Redemption Price or purchase price relating to a Change of Control Offer) will be made at the office or agency of the Company maintained for that purpose pursuant to the Indenture (initially the principal corporate trust office of the Trustee in New York, NY (the "Corporate Trust Office")), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Securities Register or (ii) by wire transfer to an account maintained by the Person entitled thereto as specified in the Securities Register. Payments of principal and interest at maturity will be made against presentation of this Note at the Corporate Trust Office (or such other office as may be established pursuant to the Indenture), by check or wire transfer.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as though fully set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee or an authenticating agent under the Indenture referred to on the reverse hereof by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature Pages Follow]

Exhibit A - Page 2

IN WITNESS WHEREOF, the Company has caused this Note to be to be duly executed as of the date set forth below.

Date:

FLOWSERVE CORPORATION

By: _____
Name: _____
Title: _____

Exhibit A - Page 3

Trustee's Certificate of Authentication

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

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

FLOWSERVE CORPORATION

3.500% SENIOR NOTE DUE 2030

1. This Note is one of a duly authorized issue of securities of the Company designated as its 3.500% Senior Notes due 2030 (the “Notes”) unlimited in aggregate principal amount issued and to be issued under an indenture, dated as of September 11, 2012, between the Company and U.S. Bank National Association, as trustee (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), and the fourth supplemental indenture, dated as of September 21, 2020 (the indenture, as so supplemented and as it may be further supplemented or amended from time to time, is herein referred to as the “Indenture”), between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. The indebtedness of the Company evidenced by the Notes, including the principal thereof and interest thereon (including post-default interest), will constitute unsecured and unsubordinated indebtedness of the Company and will rank equally in right of payment with all of the Company’s current and future unsecured and unsubordinated indebtedness.

2. At any time prior to July 1, 2030 (the “Par Call Date”), the Notes are subject to redemption, in whole or in part, from time to time, at the Company’s option at a Redemption Price equal to the greater of:

- (i) 100% of the principal amount of the Notes to be redeemed, and
- (ii) the sum of the present values of the Remaining Scheduled Payments of the Notes to be redeemed (assuming for these purposes that the Notes matured on the Par Call Date), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points.

At any time on or after the Par Call Date, the Company may redeem the Notes, in whole or in part from time to time, at its option, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed.

In each case, the Company will also pay the accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

Any notice to Holders of Notes of a redemption pursuant to this paragraph 2 hereof will include, among other things set forth in the Indenture, the Redemption Date, the Redemption Price (or the methodology for determining the Redemption Price), the amount of accrued and unpaid interest to the Redemption Date, and the name and address of the Paying Agent. In connection with any redemption prior to the Par Call Date, the

Company will calculate, or cause to be calculated, the Treasury Rate and will deliver such calculation in an Officers' Certificate to the Trustee in reasonable detail on or prior to such Redemption Date. The Trustee shall not be responsible for any such calculation.

3. Upon the occurrence of a Change of Control Triggering Event, unless the Company has given written notice with respect to a redemption of the Notes pursuant to paragraph 2 of this Note, each Holder of Notes will have the right to require the Company to purchase all or a portion of such Holder's Notes pursuant to the Change of Control Offer, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

4. If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

5. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Notes under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of Notes at the time outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

6. No reference herein to the Indenture and no provisions of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

7. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Securities Register of the Company, upon surrender of this Note for registration of transfer at the Corporate Trust Office, duly endorsed by, or accompanied by a written instruction of transfer in form satisfactory to the Company, and duly executed by the Holder hereof or such Holder's attorney, duly authorized in writing, on which instruction the Company can rely, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

8. The Notes are issuable only in fully registered form, without coupons, in minimum denominations of \$2,000 or any amount in excess thereof which is an integral multiple of \$1,000. As provided in the Indenture, and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes in authorized denominations, as requested by the Holder surrendering the same.

9. No service charge shall be made to the Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.
10. Prior to the due presentment of this Note for registration of transfer or exchange, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary.
11. Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.
12. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.
13. No past, present or future director, manager, officer, employee, incorporator, member, partner, stockholder or other owner of Capital Stock of the Company shall have any liability for any obligations of the Company under the Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver and release may not be effective to waive or release liabilities under the federal securities laws.
14. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.
15. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUT (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).
16. Each Holder of this Note covenants and agrees by such Holder's acceptance thereof to comply with and be bound by the foregoing provisions.
17. THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THERETO. EACH OF THE COMPANY AND THE TRUSTEE 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 NOTE.
18. All capitalized terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____
Signature: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN INSTRUMENT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature Guarantee:

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.01 of the Fourth Supplemental Indenture, check the box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.01 of the Fourth Supplemental Indenture, state the amount in principal amount: \$ _____

Dated: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____
(Signature must be guaranteed)

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF TRANSFERS AND EXCHANGES

The following increases or decreases in principal amount of this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security following such Decrease or Increase</u>	<u>Signature of Authorized Signatory of trustee or Custodian</u>
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Exhibit A - Schedule I

September 21, 2020

Flowserve Corporation
5215 N. O'Connor Blvd., Suite 2300
Irving, Texas 75039

Re: Flowserve Corporation
Registration Statement on Form S-3 (File No. 333-230796)

Ladies and Gentlemen:

We have acted as counsel to Flowserve Corporation, a New York corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the prospectus supplement, dated September 14, 2020, together with the prospectus included in the Registration Statement on Form S-3, file no. 333-230796, filed with the Commission on September 16, 2020 (the "Prospectus Supplement") pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act"), and the offering by the Company pursuant thereto of \$500,000,000 aggregate principal amount of the Company's 3.500% Senior Notes due 2030 (the "Notes").

The Notes have been issued pursuant to the Indenture, dated as of September 11, 2012 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fourth Supplemental Indenture, dated September 21, 2020, relating to the Notes (the "Supplemental Indenture" and together with the Base Indenture, the "Indenture") between the Company and the Trustee.

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of the Base Indenture, the Supplemental Indenture and the Notes and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render this opinion. In our examination, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. As to any facts material to this opinion, we have relied to the extent we deemed appropriate and without independent investigation upon statements and representations of officers and other representatives of the Company and others.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Notes are legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

September 21, 2020

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The opinion expressed above is subject to the following additional exceptions, qualifications, limitations and assumptions:

A. We render no opinion herein as to matters involving the laws of any jurisdiction other than the State of New York and the United States of America. This opinion is limited to the effect of the current state of the laws of the State of New York, the laws of the United States of America and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

B. The opinion above is subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors' generally, including without limitation the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.

C. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws; (ii) provisions relating to indemnification, exculpation or contribution, to the extent such provisions may be held unenforceable as contrary to public policy or federal or state securities laws; (iii) any provision that would require payment of any unmortized original issue discount (including any original issue discount effectively created by payment of a fee); (iv) any waiver of the right to jury trial; or (v) any provision to the effect that every right or remedy is cumulative and may be exercised in addition to any other right or remedy or that the election of some particular remedy does not preclude recourse to one or more others.

We consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K, and we further consent to the use of our name under the caption "Legal Matters" in the Prospectus Supplement. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

FLOWERVE CORPORAION ANNOUNCES EXPIRATION AND RESULTS OF TENDER OFFER FOR ITS 1.250% SENIOR NOTES DUE 2022

September 22, 2020

DALLAS, September 22, 2020—Flowserve Corporation (NYSE: FLS) (the “**Offeror**”), a leading provider of flow control products and services for the global infrastructure markets, announced the expiration and results of its previously announced cash tender offer (such offer, the “**Offer**”) for any and all of its outstanding 1.250% Senior Notes due March 17, 2022 (the “**Notes**”) from the holders of the Notes (each, a “**Noteholder**” and, collectively, the “**Noteholders**”).

The Offer was made pursuant to a Tender Offer Memorandum dated September 14, 2020 (the “**Tender Offer Memorandum**”), including the accompanying notice of guaranteed delivery (together with the Tender Offer Memorandum, the “**Offer Documents**”), which set forth the terms and conditions of the Offer. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

All documentation relating to the Offer, including the Offer Documents, together with any updates, are available from the Tender and Information Agent (as defined below), as set forth below, and will also be available via the Offer website at <http://www.lucid-is.com/flowserve>. The following table sets forth certain terms of the Offer:

<u>Description of Notes</u>	<u>ISIN</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Purchase Price⁽¹⁾</u>	<u>Principal Amount Tendered</u>	<u>Percentage of Outstanding Principal Amount Tendered</u>
1.250% Senior Notes due 2022	XS1196536731	€ 500,000,000	€ 1,000	€163,217,000	32.64%

1. Represents the purchase price per €1,000 principal amount of the Notes (such consideration, the “**Purchase Price**”).

The Offeror will pay the Purchase Price for each €1,000 principal amount of Notes that the Offeror accepts for purchase pursuant to the Offer as set forth in the table above only for Notes validly tendered and not validly withdrawn at or prior to the Expiration Deadline and accepted for purchase on September 23, 2020 (the “**Payment Date**”). Also, on the Payment Date, the Offeror will pay Accrued Interest, if any, from the last interest payment date to, but not including, the Payment Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Payment Date for all Notes accepted in the Offer. No Notes were tendered pursuant to the Guaranteed Delivery Procedures described in the Tender Offer Memorandum.

The New Issue Condition has been satisfied through the completion of the offering of \$500,000,000 of New Notes.

BofA Securities, Inc. is acting as sole dealer manager (“**Dealer Manager**”) for the Offer and Lucid Issuer Services Limited is acting as tender and information agent (“**Tender and Information Agent**”).

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Manager at +44 207 996 5420, +1 (888) 292-0070 (U.S. toll-free), +1 (980) 387-3907 (U.S. collect) or DG.LM-EMEA@bofa.com.

Questions and requests for assistance in connection with the Offer may be directed to the Tender and Information Agent at +44 20 7704 0880 or flowserve@lucid-is.com.

Until the consummation or termination of the Offer, the Offer Documents are available for Noteholders at the following Internet address: <http://www.lucid-is.com/flowserve>.

DISCLAIMER:

This announcement does not contain or constitute an offer, or the solicitation of an offer, to buy, sell or subscribe for the Notes or other securities in the United States or any other jurisdiction. This announcement must be read in conjunction with the Offer Documents. This announcement and the Offer Documents contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement, the Offer, the Offer Documents

or the action you should take, you are recommended to seek your own financial and legal advice, including tax advice relating to the tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer.

None of the Offeror, the Dealer Manager, the Tender and Information Agent or the trustee under the indenture governing the Notes (the “Trustee”), or any of their respective directors, officers, employees, agents or affiliates, makes any representation or recommendation whatsoever regarding this announcement, the Offer Documents, the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer.

None of the Offeror, the Dealer Manager, the Tender and Information Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates, assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Notes or the Offer contained in this announcement or in the Offer Documents. None of the Dealer Manager, the Tender and Information Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Manager, the Tender and Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender and Information Agent to inform themselves about and to observe any such restrictions.

About Flowserve: Flowserve Corp. is one of the world’s leading providers of fluid motion and control products and services. Operating in more than 50 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services. More information about Flowserve can be obtained by visiting the company’s website at www.flowserve.com.

Forward Looking Statements: This announcement includes forward-looking statements. Words or phrases such as “may,” “should,” “expects,” “could,” “intends,” “plans,” “anticipates,” “estimates,” “believes,” “forecasts,” “predicts” or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this announcement are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the following: statements related to the expected timing, final terms and completion of the Offer and similar statements concerning anticipated future events and expectations that historical facts.

All forward-looking statements included in this announcement are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

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