Textron Savings Plan

Summary Plan Description

Effective January 1, 2019

Introduction

This is the Summary Plan Description (SPD) for the Textron Savings Plan (the Plan or TSP). This SPD is intended to help you make the most of your participation in the Plan. It explains features of the Plan and describes important provisions related to your responsibilities as a Participant. Certain provisions of the Plan vary based on your employer and your position. Accordingly, certain provisions are described in supplements. The ***Supplement***, if any, that applies to you is also part of this SPD.

The Plan is governed by a formal Plan document. If there is any inconsistency between the formal Plan document and this SPD (including the Supplements) or any other oral or written explanation of the Plan's terms provided by any employee, representative or agent of Textron, the formal Plan document will govern. (For information about receiving a copy of the formal plan document, see ***Other Important Information: Plan Documents***.)

Neither the formal Plan document nor this SPD creates conditions or terms of employment between Textron or any Textron company and any of its employees for employment or employee benefits. All employment is "at will."

In various places throughout this SPD, we refer to Textron companies. Unless otherwise expressly provided, a Textron company means Textron Inc. or another company in which Textron's direct or indirect ownership stake is 80% or more.

Textron reserves to itself or its designee the right to change or terminate the Plan or any of the Plan's provisions at any time to the extent permitted by law. These modifications may occur without the consent of, or prior notice to, any Plan member or beneficiary covered by the Plan. (For more information, see ***Other Important Information: Future of the Plan: Amendment and Termination***.)

This SPD describes terms of the Plan as in effect on and after January 1, 2019 and should be used instead of any prior SPD or other oral or written communications to describe the terms of the Plan as in effect on and after January 1, 2019. This SPD does not describe the Plan's rules for determining contributions and investments, or the vesting rules, that were in effect before January 1, 2019. For more information about those rules, please consult the summary plan description (as modified by summaries of material modifications) that was in effect during the period in question. The Plan's Record Keeper can assist you with obtaining this material.

Employees are ultimately responsible for the Plan investments that they make, including investments in Textron stock. We encourage you to consult with an investment adviser if you have any questions. You should always consider sound investment strategies, including diversification.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

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Textron Savings Plan

The Textron Savings Plan (TSP or Plan) is a savings vehicle to help you reach your retirement goals. As a participant in the Plan, you are able to save a percentage of your pay through convenient payroll deductions while benefiting from tax advantages. In addition, Textron may help your savings grow by making matching contributions to your account. You may also be eligible for additional employer contributions. (See ***Employer Contributions*** and your ***Supplement*** for more information about matching and other employer contributions.)

The Plan offers a broad range of investment funds from among which you can choose to invest a portion of your savings. Each investment fund has specific investment goals and varying degrees of risk and potential reward. You should invest in funds that reflect your personal long-term financial goals and comfort level with investment risk. **Remember: Just as you benefit from investment gains, you bear the losses if your investments under the Plan lose value.**

Your Summary Plan Description (SPD)

This SPD, along with your ***Supplement***, is designed to help you make the most of your participation in the Textron Savings Plan. It explains the Plan's features and summarizes the rules and provisions of the Plan in effect as of January 1, 2019, except where a different effective date is specified. However, the SPD does not supersede the terms of the Plan's formal plan document. For information about obtaining a copy of the formal plan document, see ***Other Important Information: Plan Documents***.

We urge you to read this summary completely and retain it with your important records.

Plan's Record Keeper

The Record Keeper maintains account information for the Plan and its participants and is responsible for sending your account statements. The Plan's Record Keeper is Fidelity Investments.

You can contact the Record Keeper for customer service and access your Textron Savings Plan account by telephone or through the internet. For voice access, call the Textron Human Resources Service Center (HRSC) at 1-866-MY-TXT-HR (1-866-698-9847) and follow the prompts to reach the Benefits Service Center. An automated voice response system is available 24 hours a day, 7 days a week. Customer service associates are available between 8:30 a.m. and 8:30 p.m., Eastern Time, Monday through Friday (with the exception of stock market holidays). For Internet access, log on to NetBenefits® at http://netbenefits.fidelity.com.

Mail to the Record Keeper should be sent to either of the following addresses:

Fidelity Investments Attn.: Textron Savings Plan PO Box 770003 Cincinnati, OH 45277-0065	Fidelity Investments Attn.: Textron Savings Plan Mail Zone KC1F-L 100 Crosby Parkway Covington, KY 41015

Throughout this document there are references to or suggestions to contact the Plan's Record Keeper or log onto the Record Keeper's NetBenefits® site. Refer back to this section for complete contact information as needed.

Eligibility for Participation

Eligibility

You are eligible to participate in the Plan if:

- You are on the payroll of a covered location and are classified by Textron as a covered employee at the applicable location;
- You are hired to work at least 1,000 hours a year; and
- You are not excluded for one of the reasons set forth in the ***Exclusions*** section below.

If you are not hired to work at least 1,000 hours a year, but you nevertheless are credited with at least 1,000 hours of service during either your first 12 months of service or any calendar year, you will become eligible to participate in the Plan (provided that you satisfy the other requirements).

The covered locations are listed in the Supplements. If you have any questions about whether you are eligible to participate in the Plan, please contact the Plan's Record Keeper.

Exclusions

Even if you otherwise meet the eligibility criteria described above, you are not eligible to participate in the Plan if any of the following exclusions applies to you:

- You are classified by Textron as a "leased employee;"
- Your basic compensation for services is not paid directly by a Textron company;
- You are classified by Textron as an intern or a similar classification (generally, a student hired through a program that is designed to supplement classroom education, such as an internship program, a co-op program or a special program for at-risk students);
- You are a "non-resident alien" (as defined under the federal tax laws) and, for federal tax purposes, you do not receive any income from a Textron company that constitutes income from within the United States (as determined under the federal tax laws);
- You are employed under an agreement that says you are not eligible to participate in the Plan; or
- You are classified by Textron as a worker who is not an "employee," such as an independent contractor or a vendor (even if you are later determined to fit within the legal definition of "common law employee").

Enrollment

Enroll in the Plan

As an eligible employee, you should receive an enrollment kit from the Plan's Record Keeper. If you are hired to work at least 1,000 hours a year, you should receive the enrollment kit around the time you start working. If you are hired to work less than 1,000 hours a year, you should receive the enrollment kit after you satisfy the Plan's 1,000 hour requirement.

Your enrollment kit contains information about the Plan and the investment options, enrollment instructions, a designation of beneficiary form, and basic investment and retirement education material. To enroll in the Plan, follow the instructions included in your enrollment kit.

Automatic Enrollment Feature

The TSP has an automatic enrollment feature which applies to most eligible employees. (Exceptions apply for certain employees who are not eligible to receive matching contributions.)

If applicable, you will be automatically enrolled in the Plan 30 to 60 days after you become an eligible employee, or as soon as administratively possible thereafter, unless you elect otherwise by the applicable deadline. Your contribution rate will be a pre-tax contribution of 3 percent of your eligible compensation (or a different percentage specified in your ***Supplement***), which will be deducted from your paycheck for each pay period—unless you elect a different amount (or zero).

The first $50 of your automatic contributions will be deducted on an after-tax basis and contributed to the Plan as an after-tax contribution. After the first $50, your contributions will be deducted on a pre-tax basis until you elect to change your deferral.

If you do not specify how your contributions should be invested, they will be invested in the Plan's default investment option, which is a Vanguard Target Retirement investment based on date of birth. See ***Investing Your Contributions*** for more information on the default investment option and the investment options available to you in the Plan.

If you do *not* want to enroll in the Plan, you must contact the Plan's Record Keeper by the election deadline set forth in your enrollment package, and elect not to contribute to the Plan (by electing a zero percent or zero dollar pre-tax contribution). The deadline will be at least 30 days after you become eligible. If your election to decline participation is not received by this deadline, contributions will be deducted from your paycheck and contributed to your pre-tax contribution account until your election is processed. Once pre-tax contributions are made to the Plan, you generally will not be able to get them back until you qualify for a distribution or withdrawal (generally after you reach age 59½ or terminate employment with all Textron companies).

If you *do* want to enroll in the Plan, but wish to contribute at a different percentage rate or dollar value, contact the Plan's Record Keeper to initiate your enrollment and to specify your preferred contribution rate. Your election will take effect prospectively; you may not change your contribution rate for any previous pay period.

Your Account

Your Textron Savings Plan Account

When you enroll in the Plan, the Plan's Record Keeper will establish and maintain a Textron Savings Plan account for you. Your account may include several types of contribution accounts based upon the sources of the contributions made to your account, including the following:

- A *pre-tax contribution account* for your pre-tax contributions, including catch-up contributions, adjusted for investment gains and losses, and fees and expenses.
- An *after-tax contribution account* for your after-tax contributions, adjusted for investment gains and losses, and fees and expenses.
- A *Roth contribution account* for your Roth contributions, including catch-up contributions, adjusted for investment gains and losses, and fees and expenses.
- A *rollover contribution account* for your rollover contributions, adjusted for investment gains and losses, and fees and expenses.
- A *company matching contribution account* for your company matching contributions (if you are eligible), adjusted for investment gains and losses, and fees and expenses.
- An *additional retirement contribution account* (sometimes called "TSP Plus") for your annual discretionary additional retirement contributions (if you are eligible), adjusted for investment gains and losses, and fees and expenses.

The Record Keeper also maintains various specialty accounts for balances that are subject to special rules. For example, a *tax credit contribution account* reflects discretionary Textron contributions made in the years 1983-1987, adjusted for investment gains and losses, and fees and expenses; similar accounts are maintained for "retirement supplement" contributions, as well as "retirement income savings program" contributions for certain union Beechcraft employees.

Your account statement will display all the contribution accounts in which you have a balance, whether or not you are currently eligible to contribute to that account. See ***Your Account: Account Statements.*** Your combined contribution accounts will make up your Textron Savings Plan account, and the sum of the balances of your contribution accounts will make up your total account balance.

Determining the Value of Your Account

In general, the value of your account is determined daily and depends on the contributions, the investment performance of the funds you select, administrative expenses, and any loans, withdrawals, and distributions you take from the Plan.

In general, gains and losses on the investment funds that you have selected, as well as fees and expenses, will be allocated to your account on a daily basis. All earnings on your account (other than Textron Stock Fund dividends that you elect to receive in cash—see ***Investing Your Contributions: Additional Information on Investment Alternatives: Textron Stock Fund***) will be reinvested. Any gains, losses, fees and expenses related to BrokerageLink® investments will be allocated based on the specific fund's practice. Earnings on your account (including earnings on after-tax contributions) will not be subject to federal income taxes (and usually will not be subject to state or local taxes) until you withdraw them from the Plan. In addition, if you satisfy certain requirements, earnings on your Roth contributions will not be subject to federal income taxes at any time.

You can obtain your account balance information by contacting the Plan's Record Keeper.

Account Statements

In addition to the ability to request your account balance, you can request a statement by calling the Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) or generate an account statement at any time on NetBenefits®. You can print this statement for your records.

Shortly after the end of each year, you should receive an annual account statement, showing the value of your account and the changes that have occurred since your last annual statement.

Company contributions to your additional retirement contribution account (if you are eligible) may be referenced on your statement as TSP Plus.

It is your responsibility to review your account statements for accuracy when you receive them. Please read each statement carefully and report any errors as soon as possible. Errors that are reported more than 30 days after you receive your annual account statement may not be corrected.

For additional information about account statements, please contact the Plan's Record Keeper.

Contributions to the Plan

Eligible Compensation

Your contributions to the Plan are made from your eligible compensation. Eligible compensation generally includes your base earnings (wages, overtime pay, salary, and commissions), and does **not** include equity and other incentive compensation, bonuses, supplemental unemployment benefits, company contributions to any profit sharing or bonus plan, expense reimbursements, and other payments or benefits. The maximum amount that can be treated as eligible compensation for any Plan Year is limited by federal tax laws. For 2019, this limit is $280,000. The Internal Revenue Service (IRS) will adjust this limit periodically. Contact the Plan's Record Keeper for updated limits for subsequent years.

A different definition of eligible compensation applies for purposes of the annual additional retirement contribution (TSP Plus). See your ***Supplement*** for additional information.

Your Contributions

When you enroll in the Plan, you will decide how much of your eligible compensation you wish to contribute. As explained in this section, and subject to the contribution limits described beginning in ***Contributions to the Plan: Contribution Limits***, you can make pre-tax contributions, after-tax contributions, Roth contributions, or a combination thereof. Participants 50 and older can also make "catch-up" contributions, which are described in that same section.

The minimum amount of pre-tax, after-tax, and Roth contributions combined is $10 per month (or, if you are paid on a weekly basis, $2 per week).

You should carefully consider Plan fees and the different tax implications of pre-tax, after-tax, and Roth contributions, explained below, before making any contribution decisions. For a current list of fees associated with the Plan, please log on to NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847). For additional information, see ***Administrative Information: Treatment of Plan Expenses*** and ***Tax Treatment of Plan Benefits***.

Your contributions to the Plan are withheld from each paycheck and can be made in either whole percentages of your eligible compensation or whole dollar amounts. For example, you could elect to make pre-tax, after-tax, and/or Roth contributions of seven percent (or some other whole percentage) of your eligible compensation for each payroll period or to contribute $100 (or some other whole dollar amount) in pre-tax, after-tax, and/or Roth contributions for each payroll period.

Pre-Tax Contributions

If you elect to make pre-tax contributions (or if you are automatically enrolled in the Plan and do not elect to change your pre-tax contribution amount to zero), you are authorizing your Textron employer to place a portion of your eligible compensation per paycheck directly into the Plan before federal and, in most cases, state and local income taxes are withheld. (However, employment taxes are withheld before the contribution is made.) This reduces your taxable income, which means you will pay less in taxes in the current year. You defer paying federal income taxes (and in most cases state and local income taxes) on your pre-tax contributions and any earnings on these contributions until you withdraw them from the Plan.

To be eligible to make pre-tax contributions (or Roth contributions, discussed below), you must make a minimum one-time after-tax contribution of $50. If you do not elect after-tax contributions, the first $50 contributed will automatically be deducted on an after-tax basis and will be credited to your after-tax contribution account in order to meet this contribution requirement. You need not make a separate election. The remainder of your contribution will be deducted and deposited according to your deferral elections.

Roth Contributions

Like pre-tax contributions, Roth contributions are tax-advantaged contributions to the Plan. However, the tax treatment of Roth contributions is different than the tax treatment of pre-tax contributions. When you make pre-tax contributions, you do not pay federal income taxes (and in most cases state and local income taxes) on your pre-tax contributions or any earnings on these contributions until they are paid to you. In contrast, when you make Roth contributions, you pay income taxes on amounts you contribute when the contributions are made; but if you meet certain requirements, you do not have to pay any federal income taxes (or, in many cases, state or local income taxes) when your Roth contributions and any earnings are paid to you. In other words, Roth contributions can grow tax-free. The requirements for a distribution from a Roth contribution account to be tax-free are described in ***Tax Treatment of Plan Benefits: Tax Treatment of Withdrawals and Distributions: Qualifying for Tax-Free Roth Earnings***.

Except for the different tax treatment, Roth contributions are generally treated like pre-tax contributions. Anyone who is eligible to make pre-tax contributions may make Roth contributions. Like pre-tax and after-tax contributions, your Roth contributions are fully vested and are eligible for the company matching contribution.

Subject to ***Contributions to the Plan: Contribution Limits***, you may make both pre-tax and Roth contributions (as well as after-tax contributions)—even if your adjusted gross income is too high to contribute to a Roth IRA.

If you elect to make Roth contributions, you are authorizing Textron to place the elected portion of your eligible compensation per paycheck directly into the Plan after income and employment taxes are withheld.

Any investment earnings on your Roth contributions will not be subject to federal taxes (and in most cases will not be subject to state or local taxes) while they remain in the Plan, and if you meet the requirements for a qualified distribution, you will not have to pay federal taxes (or, in many cases, state or local taxes) on any investment earnings on your Roth contributions when you withdraw them from the Plan. You should contact your tax adviser if you have questions on state tax implications.

After-Tax Contributions

If you elect to make after-tax contributions (or if you automatically make a one-time $50 after-tax contribution in order to be eligible to make pre-tax or Roth contributions), you are authorizing your Textron employer to place a portion of your eligible compensation directly into the Plan after income and employment taxes have been withheld. You will not be taxed again on your after-tax contributions (the principal amount) when you withdraw them from the Plan.

Any investment earnings on your after-tax contributions are not subject to federal taxes (and generally will not be subject to state or local taxes) while they remain in the Plan, but will be subject to income tax when you withdraw them from the Plan. In this way, after-tax contributions are different than Roth contributions.

Excess Savings Option

There are limits on the amount of pre-tax and Roth contributions that you can make to the Plan (see ***Contributions to the Plan: Contribution Limits: Plan Limits***). If you are contributing to the Plan, your pre-tax and/or Roth contributions will automatically stop for the year once you reach the pre-tax/Roth contribution limit (for 2019, $19,000 combined) unless you have elected the Excess Savings Option (ESO).

The ESO allows you to continue contributing to your TSP account on an after-tax basis and continue receiving applicable company match after you reach the annual contribution limit for pre-tax and Roth contributions. If you elect the ESO option, your contributions will automatically switch from pre-tax and/or Roth contributions to after-tax contributions when you reach the limit.

Even if you elect the ESO, your contributions will still be subject to the Plan's limits. See ***Contributions to the Plan: Contribution Limits***.

Changing Your Contribution Amount

In general, you may change the amount you contribute to the Plan or suspend your contributions at any time, by contacting the Plan's Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) or by logging onto NetBenefits®.

Contribution Limits

The Plan and federal tax laws limit the amount that can be contributed to your TSP account in any year. Catch-up contributions (which you can make if you will be age 50 or older by the end of the year) do not count toward these limits. See ***Contributions to the Plan: Exception to Contribution Limits—Catch-Up Contributions***.

Plan Limits

For any payroll period, the maximum amount (of pre-tax, after-tax, and Roth contributions combined) you can contribute to the Plan depends on whether, under the federal tax laws, you are considered a "highly compensated employee." In general, you are a highly compensated employee for a Plan Year if your Textron compensation from the preceding Plan Year exceeded an amount specified by the IRS. For 2019, you are a highly compensated employee if your Textron compensation in 2018 exceeded $125,000. The IRS will adjust this limit periodically. Contact the Plan's Record Keeper for updated limits for subsequent years.

- If you are *not* a "highly compensated employee," the maximum you may contribute for a payroll period (subject to the legal limits described below) is 40 percent of your eligible compensation for the period.
- If you *are* a "highly compensated employee," the maximum you may contribute for a payroll period (subject to the legal limits described below) is 10 percent of your eligible compensation for the period.

Legal Limits

The federal tax laws impose several limits on the amount of contributions that you and your Textron employer can make to your Plan account. The IRS will adjust the limits periodically. Contact the Plan's Record Keeper for updated limits. In general, there are three limits:

1. The amount of combined pre-tax and Roth contributions that you make to the TSP may not exceed a dollar amount established each year by the IRS. If you participate in more than one plan during a year (for example, because you change jobs), contributions to another plan count toward the limit. For 2019, this limit is $19,000.

2. The sum of all contributions added to your account in any year (pre-tax, Roth, after-tax, matching, and other contributions combined) may not exceed a specified dollar amount. For 2019, the limit is the lesser of (i) a dollar amount set by the IRS ($56,000 for 2019), or (ii) 100 percent of your

compensation. Contributions to all defined contribution plans sponsored by Textron Inc., or by any company in which Textron Inc.'s ownership interest is more than 50%, count toward this limit. For example, contributions to the Textron Inc. Retirement Account Plan count toward the limit. If you go over the limit, after-tax contributions that are not matched will be removed from your account before other contributions.

3. There are "non-discrimination limits" that prevent highly compensated employees from receiving benefits that are disproportionately greater than the benefits received by other employees. If you are a "highly compensated employee" (see ***Contributions to the Plan: Contribution Limits, Plan Limits***), these rules may further limit your pre-tax, Roth, after-tax, and employer contributions (for example, matching contributions).

The Plan administrator may take any of the following steps to ensure compliance with these limits:

1. Your contribution election for the remainder of the year may be automatically reduced.

2. If your pre-tax and/or Roth contributions are too high at year end, excess amounts may be reclassified as catch-up contributions (if you are eligible to make catch-up contributions and have not reached the limit on catch-up contributions), recharacterized as after-tax contributions, or returned to you. Matching contributions on amounts reclassified as catch-up contributions and amounts returned to you will be forfeited.

3. Excess after-tax contributions may be returned to you. Any matching contributions on excess after-tax contributions will be forfeited.

Any adjustments will take into account investment gains and losses.

If you participate in more than one plan during a year—for example, because you work for more than one employer—it is your responsibility to ensure that your combined pre-tax and Roth contributions do not exceed the limit described above. Neither Textron nor Fidelity tracks your contributions to other plans. If your combined contributions exceed an applicable limit, you might be subject to an excise tax for excess contributions. You may change the amount that you contribute by contacting the Plan's Record Keeper or logging onto NetBenefits®. See ***Contributions to the Plan: Changing Your Contribution Amounts***.

Exception to Contribution Limits—Catch-Up Contributions

Beginning in the year in which you reach the age of 50, you are eligible to make special pre-tax and/or Roth contributions in excess of the Plan and legal limits described in this document. These special contributions are referred to as "catch-up contributions."

Catch-up contributions can be made as pre-tax contributions, Roth contributions, or a combination thereof. Amounts that you designate as catch-up contributions (and amounts that are otherwise designated as catch-up contributions) are not matched by your Textron employer. This rule applies even if an amount originally designated as a catch-up contribution is later reclassified as a pre-tax contribution.

With the exception of the rule that catch-up contributions are not matched, they are treated like pre-tax or Roth contributions.

Federal tax laws limit the amount of catch-up contributions that you can make in any year. For 2019, the limit on catch-up contributions is $6,000. The IRS may adjust this limit periodically. Contact the Plan's Record Keeper for updated limits.

Employer Contributions

Company Matching Contributions

As an incentive for you to save through the Plan and to help you reach your retirement goals, your employer may make contributions to your Plan account that "match" all or a portion of the amount you contribute. The amount of the matching contribution (if applicable) is set forth in your ***Supplement***. Matching contributions (if applicable) are subject to the vesting rules described in ***Vesting Ownership of Your Account***.

Company matching contributions are made in the form of cash or shares of Textron common stock (valued based on Textron's stock price) that Textron contributes to the Plan. Either way, the contributions are invested initially in the Textron Stock Fund—a fund that invests solely in shares of Textron Common Stock—and are allocated to your account. As explained in ***Changing Your Investments***, you can change the way these amounts are invested at any time after the contributions have been made to your account. As explained in ***Investing Your Contributions***, the Textron Stock Fund is not diversified and is generally more risky than other investment funds. You should review your investments and consider making changes as appropriate to ensure that you have an appropriately diversified portfolio.

Profit-Sharing Contributions

Textron employers provide a supplemental profit-sharing contribution (such as an "additional retirement contribution" (also known as "TSP Plus") or a "retirement supplement contribution") for certain employees who are not eligible to receive benefits under a pension plan. The amount and form of this contribution (if applicable) and eligibility requirements are set forth in your ***Supplement***.

If you are eligible for a profit-sharing contribution (such as an additional retirement contribution), you will not be eligible for a different profit-sharing contribution (such as a retirement supplement contribution) or any pension plan benefits (including under the Textron Inc. Retirement Account Plan), and vice versa.

Effective August 1, 2015, if you are a non-bargained salaried employee who transfers between business units to another salaried position, and the second salaried position is not eligible for the TSP Plus or is eligible for a lower rate of TSP Plus than the salaried position from which you transferred, you will continue at the TSP Plus rate that applied before the transfer.

For non-bargained hourly employees, the "mobility rule" described in the preceding paragraph applies only if you transferred after July 31, 2015 and before January 1, 2016.

Rollover Contributions

You may roll over into the Plan all or part of a qualifying distribution from another plan. Rollovers into the Plan must be made in cash (stock certificates will not be accepted).

In general, the Plan accepts direct rollovers of the following types of qualifying distributions:

- Distributions of a pre-tax (employee and employer) contribution account from another employer's tax-qualified plan;
- Distributions of an after-tax (employee) contribution account from another employer's tax-qualified plan (but only to an after-tax account);
- Distributions of a Roth (employee) contribution account from another employer's tax-qualified plan (but only to a Roth account);
- Pre-tax amounts that are held in an IRA (but not any nondeductible IRA contributions or Roth or after-tax contributions held in the IRA); or
- Death benefit payouts from a deceased spouse's account in another employer's tax-qualified plan or traditional IRA (but not from a Roth IRA).

Special rules apply for rollovers from Section 403(b) plans and Section 457 plans. In addition, all rollovers are subject to approval by the Plan administrator and the Record Keeper. Before deciding to make a rollover contribution, contact the Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) to find out whether the proposed rollover contribution will be accepted by the Plan.

Rollover contributions will *not* be accepted without investment elections.

Roth In-Plan Conversion

The Plan allows you to convert balances in your account to a Roth account. If you do this, you will have to pay income taxes at the time of the conversion (as if you had received a distribution), but you will be eligible to accrue earnings after the conversion on a tax-free basis.

You are eligible to elect a Roth In-Plan Conversion if you are—

- A current or former Textron employee; or
- The current, former, or surviving spouse of a TSP participant.

Non-spouse beneficiaries are not eligible for a Roth In-Plan Conversion.

You can convert any vested balance, except any amount allocated to either a prior Qualified Non-Elective Contribution (QNEC) or tax credit account. The tax-credit account is a special account for certain discretionary Textron contributions made in the years 1983-1987.

Once you elect a Roth conversion, your decision is **irrevocable**: you may not undo a Roth conversion. We encourage you to consult with a financial planner or tax adviser before electing a Roth conversion.

If you want to initiate a Roth In-Plan Conversion, call 1-866-MY-TXT-HR (1-866-698-9847), follow the prompts to the Benefits Service Center, and ask to speak to a Fidelity customer service associate. This transaction cannot be made online. Also, the processing time with Fidelity may take longer than other Plan transactions.

Make-Up Contributions

Except as required under the Uniformed Services Employment and Reemployment Rights Act (USERRA), you cannot "make up" past contributions that you miss. For example, if your compensation stops (*i.e.*, you do not receive a paycheck) due to a leave without pay or a temporary layoff, you will not be allowed to make contributions above the Plan's limits (to make up for missed contributions during your period of absence) when you return.

Under USERRA, employees can make up contributions (and receive corresponding matching contributions, if applicable) missed as a result of "qualified" military leave. Any make-up contributions must be made by the earlier of:

- the date after your return that is three times the period of your military service since your return. For example, if you have one year of qualifying military service, the deadline is three years after your return; or
- five years after your return.

In addition, while you are on a USERRA qualified leave you can make pre-tax and/or Roth contributions to the Plan from differential wage payments (and receive corresponding matching contributions, if applicable); however, these contributions will reduce any contributions that you could otherwise make upon return to employment.

For more information about whether military service is qualified and your rights under USERRA, please contact the Plan's Record Keeper.

Please note that make-up contributions are not the same as catch-up contributions, described previously. See ***Contributions to the Plan: Exception to Contribution Limits—Catch-Up Contributions***.

Investing Your Contributions

Investment of Your Employee Contributions

When you elect to make contributions to the Plan, you should elect how you want your contributions to be invested from among the Investment Choices described below. Your investment elections must be in whole percentages. For example, you can elect to allocate 9 percent of your contributions to a particular fund, but you cannot elect to allocate 9.5 percent. To make your initial investment election, contact the Plan's Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) or log onto NetBenefits®. Your initial elections will be effective with the first payroll, or as soon as administratively feasible, after the Record Keeper processes your request to enroll.

Understand the Risk of Loss and Importance of Fees. You are responsible for investing your account under the Plan. Just as you benefit from investment gains, you bear the losses if your investment loses value. In addition, before choosing an investment option, it is important to understand the applicable investment fees and to take into account the effect of fees on your rate of return (or loss).

Default Fund for Your Employee Contributions

You are encouraged to make active investment choices, even if you choose to invest in the default option. If you fail to direct how your contributions are to be invested, your employee contributions (not including rollover contributions) will automatically be invested in the Plan's default fund option, which is the Vanguard Target Retirement Trust Plus fund that corresponds to your date of birth, as follows:

Fund Name	Date of Birth Range
Vanguard Target Retirement Income Trust Plus	Before 1/1/1948
Vanguard Target Retirement 2015 Trust Plus	1/1/1948 – 12/31/1952
Vanguard Target Retirement 2020 Trust Plus	1/1/1953 – 12/31/1957
Vanguard Target Retirement 2025 Trust Plus	1/1/1958 – 12/31/1962
Vanguard Target Retirement 2030 Trust Plus	1/1/1963 – 12/31/1967
Vanguard Target Retirement 2035 Trust Plus	1/1/1968 – 12/31/1972
Vanguard Target Retirement 2040 Trust Plus	1/1/1973 – 12/31/1977
Vanguard Target Retirement 2045 Trust Plus	1/1/1978 – 12/31/1982
Vanguard Target Retirement 2050 Trust Plus	1/1/1983 – 12/31/1987
Vanguard Target Retirement 2055 Trust Plus	1/1/1988 – 12/31/1992
Vanguard Target Retirement 2060 Trust Plus	1/1/1993 – 12/31/1997
Vanguard Target Retirement 2065 Trust Plus	1/1/1998 and later

* ***NOTE:*** *In the event a date of birth is not on file, contributions will default into the Vanguard Target Retirement Income Trust Plus.*

As additional Vanguard Target Retirement Trust Plus funds are established, they will be added according to the pattern above. For example, when the Vanguard Target Retirement 2070 Trust Plus fund is established, the Vanguard Target Retirement 2065 Trust Plus fund will be the default for participants born in 1998-2002, and the Vanguard Target Retirement 2070 Trust Plus fund will be the default fund for participants born in 2003 and later.

Amounts contributed to the Plan before November 3, 2017, may have been defaulted to a different fund. You should review your account statement to see the fund(s) in which your account is invested.

Vanguard Target Retirement Trust Plus (Target Date Funds)
Each Vanguard Target Retirement Trust Plus fund invests in a diversified mix of stocks, bonds, and short-term investments in one investment fund. The funds' asset allocation changes over time. In general, the funds are designed to invest more in equities when you are younger and to become more conservative over time (although they continue to be exposed to a risk of loss). Additional information about the funds is provided below, under ***Additional Information on Investment Alternatives: Target Date Fund Options***.

Investment of Company Contributions

Company matching contributions and retirement supplement contributions (if applicable) are initially invested in the Textron Stock Fund. However, as explained in ***Changing Your Investments***, you can change the way those amounts are invested at any time after they are contributed to your Plan account.

Other profit-sharing contributions (if applicable) are initially invested in accordance with your investment election on file or the default investment, described above. Again, you may change your investment instructions for future contributions and/or the investment allocation of your TSP account.

You are responsible for deciding how your account will be invested and for monitoring your investments to ensure that they achieve your objectives. Textron does not make any recommendation for how your account should be invested. We recommend that you review all of the available investment information (in this document, on the Record Keeper's website, and from other sources) carefully and consult a financial adviser to design an investment strategy that will best fit your needs.

Investment Choices

You are responsible for educating yourself sufficiently in order to make appropriate asset allocations and direct the investment of your account consistent with your investment objectives, time horizon, and risk tolerance.

Each investment option has a different degree of risk. In general, assuming a higher level of risk may increase your chance of greater investment returns, but it will also increase your chances of incurring greater losses. You should base your investment choices on the degree of risk that you are willing to accept and with which you are comfortable.

You should always consider sound investment strategies including diversification. By *diversifying* your account—choosing a mix of funds that combines safety (capital preservation), income, and growth potential, or choosing to allocate your account to a target date option—you can take advantage of the benefits of different markets and reduce the risk associated with being overexposed to any one specific type of investment. However, even a well-diversified portfolio can suffer significant losses.

Investment Options

The Plan offers three tiers of investment options—target date funds, core investment options, and Brokerage Link®—which allow you to make investment decisions and create a diversified portfolio that is right for you.

TARGET DATE FUNDS (described in more detail below)
Vanguard Target Retirement Income Trust Plus
Vanguard Target Retirement 2015 Trust Plus
Vanguard Target Retirement 2020 Trust Plus
Vanguard Target Retirement 2025 Trust Plus
Vanguard Target Retirement 2030 Trust Plus
Vanguard Target Retirement 2035 Trust Plus
Vanguard Target Retirement 2040 Trust Plus
Vanguard Target Retirement 2045 Trust Plus
Vanguard Target Retirement 2050 Trust Plus
Vanguard Target Retirement 2055 Trust Plus
Vanguard Target Retirement 2060 Trust Plus
Vanguard Target Retirement 2065 Trust Plus

CORE INVESTMENT OPTIONS
For participants who wish to build their own diversified portfolio, Textron's Investment Committee has selected a range of options (the Core Investment Options) that include both actively managed investment funds and passively managed index funds. The following is a list of the Core Investment Options as of the date of this SPD:

Vanguard Institutional 500 Index Trust
JPMCB U.S. Active Core Equity Fund CF-C
Vanguard Institutional Small/Mid Cap Index Trust
Wellington SMID Cap Research Equity
Vanguard Institutional Total International Stock Market Index Trust
Fidelity® Diversified International Commingled Pool
Vanguard Institutional Total Bond Market Index Trust
Wellington Core Bond Fund

State Street Real Asset Non-Lending Series Fund Class C
Textron Managed Income Fund
Textron Stock Fund

BROKERAGELINK®
For participants who wish to build their own diversified portfolio using investments that are not among the Core Investment Options, the Plan allows you to invest in a broader range of options through Fidelity BrokerageLink®. Unlike the Core Investment Options and the Target Date Funds, neither Textron nor the Investment Committee selects or monitors the investments available through BrokerageLink®.

Additional Information on Investment Alternatives

More detailed information regarding investment options performance, risks, strategy, and objectives, including a fund fact sheet and disclosure document if available, can be obtained at **www.netbenefits.com/textron** or from the Textron Human Resources Service Center at 1-866-MY TXT HR (1-866-698-9847).

For additional information about the Plan's investment alternatives, please contact the Plan's Record Keeper. You may request from the Record Keeper updates and additional copies of the following information:

- A description of each investment alternative, including investment objectives, risk and return characteristics, the type of assets held by the investment alternative, and degree of diversification;
- The operating expenses for each investment alternative;
- The transaction fees and expenses for your Plan account;
- A new copy of any prospectus, offering statement, financial statement, or other report relating to each investment alternative (to the extent the information has been provided to the Plan);
- A list of the assets held by each investment alternative and the value of each asset;
- The past and current performance of units of each investment alternative; and
- The value of shares or units held in your Plan account.

Investments and certain transactions in the TSP are subject to fees and expenses. Details on the fees and expenses are available in the Participant Disclosure Notice and on NetBenefits under Plan Information & Documents for the TSP Plan.

Information about Textron common stock (in public filings and from other sources) is not considered to be part of this SPD. You should receive communications related to the stock held by the Textron Stock Fund when communications are distributed to Textron shareholders.

Please consider all investment information before making investment elections.

Target Date Fund Options

A target date fund is a fund that holds a mix of stocks, bonds, and other investments. Over time, the mix gradually shifts according to the fund's investment strategy. Each target date fund is designed to be a long-term investment for individuals with a particular "target" retirement date in mind. The name of the fund generally refers to its target retirement date. For example, the Vanguard Target Retirement 2030 Trust Plus fund is designed for individuals who might intend to retire around 2030.

Like most target date funds, the Vanguard Target Retirement Trust Plus funds are designed so that each fund's mix of investments will change in a way that is intended to become more conservative as you approach the target year. Typically, the funds shift over time from a mix with a lot of equity investments in the beginning to a mix more weighted toward bonds and funds designed to preserve capital. However, even after the target year, the collective trusts continue to invest in equities and carry a significant risk of loss—particularly in the short term.

Before deciding to invest in a target date fund, you should evaluate the underlying investments and how they change over time. You should consider the fund's asset allocation over the whole life of the fund, as well as the fund's risk level, performance, and fees. This information is available in the fund's Fact Sheet.

Although each target date fund has a particular target retirement year in mind, no target date fund is designed to address your individual needs. Taking into account your risk tolerance, assets outside the Plan, and other personal factors, the fund with your anticipated retirement year will not necessarily be the best one for you. Also, because your risk tolerance and other circumstances change over time, a target date fund that is appropriate for you today might not be appropriate for you in the future. Thus, you should review your investment strategy periodically.

Although the target date funds are designed to offer a simple approach to long-term retirement investing, they do not guarantee that you will have sufficient retirement income at the target date, and you can lose money. Target date funds do not eliminate the need for you to decide, before investing and from time to time thereafter, whether the fund fits your financial situation.

Like all of the Plan's investment options, target date funds involve risk. Principal is not guaranteed at any time and it is possible to lose money at any time, including near and after your retirement.

Textron Stock Fund

The Textron Stock Fund is invested in Textron common stock. The value of this fund depends solely on the market price for Textron common stock and will fluctuate in value accordingly.

Shares of Textron common stock are either purchased by the Trustee on the open market or acquired by other means, such as private purchases, the purchase of treasury shares or previously authorized but unissued shares from Textron, or contribution of shares by Textron.

If dividends are declared on Textron common stock, you will have a choice between receiving the dividends in cash (subject to applicable taxes) or having the dividends reinvested (like other earnings on your investments). If you do not submit a valid request to receive dividends in cash, they will be automatically reinvested. There are fees associated with taking a distribution of your dividends.

Unlike the Plan's other investment funds, the Textron Stock Fund is designed to invest in a single stock—Textron common stock. The Textron Stock Fund is *not* a diversified investment. As with any stock, the value of your investment may go up or down depending on how Textron's stock performs in the market. Investing in a non-diversified unmanaged single stock fund inherently involves more investment risk than investing in a diversified fund. Before investing in the Textron Stock Fund, you should review materials that describe Textron's business, and you should also consult with an investment adviser. Please note that information about Textron (such as public filings, proxy statements, and quarterly, annual, and periodic reports) is not part of this SPD.

Textron will not protect you against any decline in the value of the Textron Stock Fund or any other investment option available under the Plan.

If you request to change the amount you have invested in the Textron Stock Fund (moving funds from or to another investment fund), the Plan's Trustee generally completes your transaction by buying or selling the necessary amount of Textron common stock on the open market. Your request is submitted to the markets for execution as soon as possible after it is received (after compliance with the applicable trading requirements is confirmed, which may take up to two days). The price for your transaction is determined when your request is executed; as a result, the applicable price may be more or less than the Textron Stock Fund's share price at the time your request is made.

> As noted above, increasing or decreasing the amount you have invested in the Textron Stock Fund results in a purchase or sale of Textron stock on the market. You must be careful not to initiate a transaction while in the possession of material nonpublic information. Please review Textron's Business Conduct Guidelines before initiating a purchase or sale of Textron stock.

For detailed information regarding your rights to exchange, timing of transactions, and a 2-day settlement period for sale of Textron stock, see ***Changing Your Investments: Changing How Your Existing Balance is Invested***, or contact the Plan's Record Keeper. A commission applies for trades of Textron stock. For a current list of commissions and fees associated with the Plan, log on to NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847).

You have the right to vote your shares of Textron common stock. See ***Voting Rights*** for details.

Although matching and retirement supplement contributions (where applicable), are initially deposited or invested in the Textron Stock Fund, the choice to remain invested in the Textron Stock fund (with respect to your contributions and company contributions) is yours to make. You may transfer funds into or out of the Textron Stock Fund at any time. For information about how to change your investment election, see ***Changing Your Investments***.

BrokerageLink®

BrokerageLink® gives you expanded investment choices. The Plan's fiduciaries do not monitor the investments available in BrokerageLink®. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices. You have the flexibility to select from numerous investment and individual securities that are not otherwise available under the Plan, including:

- Mutual Funds
- Equities
- Fixed-Income Securities
- US Treasuries Securities
- Certificates of Deposits
- Exchange Traded Funds

You will not be able to purchase Textron securities through the BrokerageLink®.

A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk, BrokerageLink® could be appropriate for you. If you do not feel comfortable managing investments beyond those offered through your plan's standard investment options, then a self-directed brokerage account may not be appropriate for you.

Also, additional fees and/or commissions apply to brokerage account investments. Refer to the Fidelity BrokerageLink® fact sheet and commission schedule on NetBenefits® for a complete listing. **Remember, it is your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon and risk tolerance.**

Changes to Investment Choices Offered Under the Plan

Over time, Textron's Investment Committee may decide to add new funds or eliminate existing funds offered in the Plan (but the Plan limits the Committee's discretion with respect to the Textron Stock Fund). In addition, certain characteristics of the funds may change; for example, short-term trading fees could be added or changed. You will be notified if any such action is taken.

Understand the Risk of Loss. Although each fund manager hopes to produce positive earnings over the long term, each investment fund carries a risk of loss. You are responsible for directing how your account will be invested. Just as you benefit from investment gains, you bear the losses if your investment loses value.

ERISA Section 404(c)

The Plan is intended to constitute a plan described in Section 404(c) of ERISA and the related Department of Labor Regulations, which can be found at Title 29 of the Code of Federal Regulations at Section 2550.404c-1. Fiduciaries of the Plan may be relieved of liability for any losses that result from your investment instructions or from being invested in the Plan's default investment option.

Investment in Company Stock

Under the Plan, you may invest all or part of your account in the Textron Stock Fund, which invests in Textron common stock ("Company Stock"). If any portion of your account is invested in the Textron Stock Fund, you will generally have the right to vote and tender the underlying shares of Company Stock. See ***Voting Rights***.

Textron and the Plan have implemented procedures to protect the confidentiality of any decision you make regarding the purchase, holding, and sale of Company Stock, as well as information relating to voting, tender and other rights related to holding Company Stock. (Those decisions are referred to as "Confidential Information.") Textron has appointed its Director of Pension Investments as the designated fiduciary to ensure that the confidentiality procedures are sufficient to protect Confidential Information. Contact information for Textron's Director of Pension Investments is as follows:

Director of Pension Investments
Textron Inc.
40 Westminster Street
Providence, RI 02903
401-421-2800

If Textron's Director of Pension Investments ever determines that there is a potential for the Company unduly to influence you or your beneficiaries, Textron will hire an independent fiduciary to carry out the confidentiality procedures.

Under the confidentiality procedures, access to Confidential Information (including access by Textron, its affiliates, and directors, executives and other employees of Textron and its affiliates) is restricted as follows:

- Textron’s transfer agent and proxy voting services may have access to Confidential Information only to the extent necessary to record changes of ownership, proxy votes, and other transactions relating to Company Stock.
- The Plan’s trustees, Record Keepers, administrators, and others (including employees of Textron) who are involved in the administration of the Plan may have access to Confidential Information only to the extent necessary to carry out their duties with respect to the Plan.
- A person assigned to review compliance with the confidentiality procedures may have access to Confidential Information only to the extent necessary to conduct the review.
- Any other person may have access to Confidential Information only to the extent necessary to comply with applicable law or otherwise as expressly permitted by the designated fiduciary.

In all cases, disclosure of Confidential Information will be limited to the minimum disclosure necessary to carry out the purpose for which access to the Confidential Information is necessary.

For a free copy of the confidentiality procedures, please contact the Plan’s Record Keeper.

Changing Your Investments

Under the Plan, there are two types of changes to your investment elections: (1) changes to the way all or a portion of your existing account balance (*i.e.*, past contributions plus earnings) is invested; and (2) changes to your election for how future contributions will be invested.

Each type of change to your investment elections has separate procedures. Accordingly, if you wish to change *both* the investment mix of all (or a portion of) your existing account balance *and* your future contributions, you will need to perform two separate transactions.

Although the Plan allows you to make these types of changes to your investment allocations at any time, certain trading practices by participants may abuse this flexibility and can hurt other participants. Therefore, the Plan places certain restrictions on changes to investment elections.

Disruptive Trading Policy

If a participant repeatedly buys and sells shares of a single fund within a short time period to take advantage of short-term changes in the price of the shares, the fund's overall investment performance can decline and the administrative expenses that are charged to participants' accounts can increase.

To ensure fairness to all participants (as well as to other investors), certain investment funds (referred to as the "Restricted Funds") have implemented what is referred to as a "disruptive trading policy."

The decision to implement the disruptive trading policy (and to become a Restricted Fund) is made by the manager of the particular fund, and not by Textron. If funds in which you invest implement the disruptive trading policy, you will be so notified. If you have any questions about the disruptive trading policy, please contact the Plan's Record Keeper.

How the Disruptive Trading Policy Works

The disruptive trading policy is designed to limit exchanges into a fund that are followed soon after by exchanges out of that fund. To achieve this objective, the disruptive trading policy monitors "round-trip transactions" and restricts the account of any participant who performs too many round-trip transactions.

Round-Trip Transactions

In general, a round-trip transaction occurs when you exchange into (*i.e.,* buy shares of) a Restricted Fund and then exchange out of (*i.e.,* sell the shares of) the Restricted Fund within 30 days. A round-trip transaction does not occur when you buy shares as part of a new contribution to the fund and later sell those shares; it occurs only when you exchange existing shares of one fund for shares in a

Restricted Fund and then sell shares of the same Restricted Fund within 30 days. The following points explain when a round-trip transaction might occur:

- A round-trip transaction may be caused only by "exchanges." In an exchange, you sell shares of one fund and use the proceeds to buy shares of another fund. By contrast, if you buy shares of a fund with new contributions to your account (for example, pre-tax, Roth, after-tax, catch-up contributions, and loan repayments) or you sell shares of a fund to withdraw money from your account (for example, to take a loan or a distribution), the purchase or sale will not count as part of a round-trip transaction.
- To be a round-trip transaction, the exchanges into and out of a Restricted Fund each must involve more than $1,000.
- A round-trip transaction occurs only when you *sell* shares of a Restricted Fund within 30 days after you buy shares of that same fund; by contrast, a round-trip transaction *does not* occur if you buy shares of a Restricted Fund within 30 days after you *sell* them.
- For purposes of determining whether a round-trip transaction has occurred, amounts in each investment option are counted on a "last-in-first-out" basis. You cannot choose which shares are sold to avoid engaging in a round-trip transaction.

Consequences of a Round-Trip Transaction

- The first time you complete a round-trip transaction, you will receive a warning letter from the Plan's Record Keeper.
- If you complete a second round-trip transaction with respect to the same Restricted Fund within 90 days after you completed the first round-trip transaction, then your account will be subject to a "purchase block." This means that you will not be able to exchange into (*i.e.,* buy shares of) that Restricted Fund for 85 days. However, you will still be able to exchange into all other funds, including other Restricted Funds, while the purchase block is in effect; a purchase block also would not affect your ability to exchange out of the Restricted Fund. The 85-day purchase block starts on the day after you complete your second round-trip transaction.

  Please note that the purchase block will not affect your ability to direct new contributions (for example, pre-tax, after-tax, Roth and catch-up contributions) or to pay back loans into the applicable Restricted Fund.
- If you complete four round-trip transactions during any 12-month period (regardless of whether the round-trip transactions involve the same Restricted Funds or different Restricted Funds), your ability to exchange into *any* Restricted Fund will be limited. You will be limited to one exchange-day a calendar quarter for 12 months, starting on the day after you complete your fourth round-trip transaction. When you are limited to one exchange-day a quarter, there will be only one day a quarter during which you are allowed to exchange into *any* Restricted Fund, but you will still be allowed to exchange out of (*i.e.,* sell shares of) Restricted Funds.

The one exchange day per quarter is not a specific day. Your access to make exchanges into blocked funds is simply held open until you make such an exchange.

After you complete the 12-month period during which you are limited to one exchange-day a quarter, you will have a 12-month probationary period. If you complete a round-trip transaction during the 12-month probationary period (with respect to *any* Restricted Fund), you will again be limited to one exchange-day a quarter for 12 months, followed by another 12-month probationary period.

If you have any questions about the disruptive trading policy, contact the Plan's Record Keeper.

Short-Term Trading Fees

As you make investment decisions, be aware that some funds are subject to short-term trading fees (in addition to the restrictions described above). If you request a trade without satisfying the required holding period, you may incur a short-term trading fee.

Short-term trading fees are paid directly to the mutual funds, not to Textron or Fidelity Investments. They are assessed to help protect long-term investors and fund performance from the effects of short-term trading and to discourage market timing activity.

If you exchange out of the fund, shares that you have held the longest will automatically be sold first.

If you have any questions regarding the short-term trading fee, contact the Plan's Record Keeper. For a current list of fees associated with the Plan, log on to NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847).

Changing How Your Existing Balance Is Invested

You may change the way your existing account balance is invested (*i.e.*, transfer amounts from the funds in which you are currently invested to any of the other investment funds) at any time. A fund transfer does not affect the way your future contributions will be invested.

When you change how your existing balance is invested, existing shares must be sold and new shares must be purchased. In general, transactions will occur and be posted to your account as follows:

- Any transaction that does not involve the Textron Stock Fund (for example, a transfer from the Fidelity Low Priced Stock Fund to the Vanguard Institutional Index Fund) will occur at the end of a business day: if you make your request before the markets close on any business day (generally 4:00 p.m.), the transaction will occur at the end of that day, based on the share price at the end of that day; otherwise, the transaction will occur at the end of the next business day, based on the share price at the end of the next business day. Changes to your investment account balances will be posted by the business day after the transaction occurs.
- If a transaction involves a transfer of funds into the Textron Stock Fund, shares of Textron common stock will be purchased at the next available market price, unless that price is above the maximum price in your request (in which case the purchase will be delayed or not executed if your request expires). The required number of shares in the investment fund (or funds) from which amounts are being transferred will generally be sold at the end of the business day on which the Textron common stock is purchased, at the share price determined at the end of that day. The increase to your balance in the Textron Stock Fund and decrease to your balance in the other investment fund (or funds) will be posted by the following business day.
- If a transaction involves a transfer of funds from the Textron Stock Fund to a different investment fund (or funds), shares of Textron common stock will be sold at the next available market price, unless that price is below the minimum price in your request (in which case the sale will be delayed or not executed if your request expires); the decrease to your balance in the Textron Stock Fund will be posted by the following business day. However, shares of the investment fund (or funds) to which amounts are being transferred will not be purchased until the sale of Textron common stock settles—two business days after the sale is executed. The increase to your balance in the investment fund (or funds) to which amounts are transferred will be posted by the business day after the shares are purchased.

For more information about the timing of investment changes, please contact the Plan's Record Keeper. Commissions and/or fees may apply to the investment transactions discussed in this Section. For a current list of fees associated with the Plan, log on to NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847).

Remember: You are responsible for keeping your account invested in a way that will achieve your personal objectives. Just as you will benefit individually from any investment gains, you are responsible for any losses to your account that result from your investment choices and the timing of fund transfers.

Changing How Future Contributions Are Invested

You may change the funds in which you wish to invest your future pre-tax, Roth (including catch-up), or after-tax contributions, as well as additional retirement contributions (where applicable), at any time, by contacting the Plan's Record Keeper. If you request your change during the Record Keeper's business hours, your change will generally take effect by the next business day. Otherwise, your change will generally take effect by the second business day after you make your request.

You cannot change the way future company matching contributions or retirement supplement contributions (where applicable) are initially invested. However, you can change the way those amounts are invested any time *after* the contributions are made. If you wish to transfer your company matching or retirement supplement contributions to another fund, please contact the Plan's Record Keeper.

A change to your investment elections for future contributions does not affect how your existing account balance is invested.

Vesting Ownership of Your Account

Vesting refers to how much ownership you have in your account and is based on your *period of service* with the company. If you terminate employment with all Textron companies before you are fully vested, you will forfeit the unvested amount. You are always 100 percent vested in your pre-tax contribution account (including any catch-up contributions), your Roth contribution account (including any catch-up contributions), your after-tax contribution account, and your rollover contribution account. Vesting of your company matching contribution account and, where applicable, any profit-sharing contribution account, is based on your "period of service" (described below). See ***Vesting Ownership of Your Account: Vesting Schedule*** and ***When Forfeitures Occur***.

Period of Service

In general, your *period of service* (for vesting purposes) refers to the number of completed months you have worked as an employee of a Textron company beginning on your date of hire. In addition:

- If you worked for a company that became a Textron company (a "predecessor company"), and you were an employee of the predecessor company at the time it became a Textron company, all or part of your service with the predecessor company may count toward your period of service under the Plan. For more information on whether service with a predecessor company counts toward your period of service under the Plan, please contact the Plan's Record Keeper.
- If you take an approved leave of absence due to (1) illness or disability of yourself or a family member; (2) death of a dependent or family member; (3) approved service with another entity; or (4) another type of individual need, if permitted by Textron, the period of your approved absence—up to one year—will count toward your period of service under the Plan.
- If you take an approved leave of absence for "qualified" military service (as determined under the Uniform Services Employment and Reemployment Rights Act), the period of your approved military absence will count toward your period of service under the Plan.
- If your employment ends and then you are rehired within one year of your termination (but not later than one year after the start of any absence that immediately preceded your termination), the period between your termination and rehire will count toward your period of service under the Plan. (In such a case, your period of service would be counted as if you had never left.)
- If your employment ends and you are rehired more than one year after the earlier of (a) your termination or (b) the start of an absence that immediately preceded your termination (the "start of your break"):
    - If you are vested or partially vested before you terminate employment and are later rehired, your prior vesting service will be restored on rehire—regardless of the amount of time between your termination and rehire. However, as explained below, if the period from the start of your

break until you are rehired is five years or more, any unvested balance from before the break will be forfeited permanently.

- If you are not vested in any part of your account, your period of service before and after your rehire (but not for any period between your termination and rehire) will be added together only if you are rehired within five years after the start of your break. If the period from the start of your break until you are rehired is five years or more, your period of service before the break will be disregarded.

If you are or were classified by Textron as a leased employee, your period as a leased employee may count toward your period of service. However, leased employees cannot make contributions to the Plan and cannot have contributions made on their behalf. For more information on the rights of leased employees, please contact the Plan's Record Keeper.

Special rule for employment before November 1, 1999. Before November 1, 1999, the Plan's rules for counting your period of service were different than the rules described above. Accordingly, if you worked for a Textron company before November 1, 1999, your period of service may be slightly different than the period of service calculated under the rules described above. For more information, please contact the Plan's Record Keeper.

In addition, special rules apply if you take a leave of absence due to pregnancy or birth or adoption of a child. For more information, please call 1-866-MY-TXT-HR (1-866-698-9847) or log onto NetBenefits®.

Vesting Schedule

In general, your matching contribution account and, if applicable, any profit-sharing contribution account (TSP Plus or Retirement Supplement), will vest gradually over your period of service, according to the following schedule:

Period of Service (completed months)	Percent Vested
Less than 24	0%
24 – 35	25%
36 – 47	50%
48 – 59	75%
60 or more	100%

In some cases, a different vesting schedule applies. For more information, please see your ***Supplement***.

Your accounts will automatically become 100 percent vested (even if your period of service is less than 60 months) if you:

- Terminate employment on or after your 60th birthday;

- Become totally disabled (as defined in Special Rules that Apply if You Become Disabled) while employed by a Textron company; or
- Die while employed by a Textron company (or while performing qualified military service before the expiration of reemployment rights you have under USERRA).

Your accounts will also become 100 percent vested if your employment terminates (other than for cause) within two years after a "change in control" of Textron or if the Plan is terminated or partially terminated. See ***Other Important Information: Future of the Plan: Amendment and Termination***.

If you are partially vested and receive a withdrawal or distribution, the vested percentage of your remaining balance will be as follows:

vested amount = P (AB + (R x D)) - (R x D)

Under this formula, P is your vested percentage, AB is your current Account balance, R is the ratio of your current Account balance to the Account balance after the distribution, and D is the amount of the distribution. For more information, please contact the Plan's Record Keeper.

Forfeitures

Any amounts that are forfeited will be allocated to a forfeiture account within the Plan. The forfeiture account will be used to pay Plan expenses and/or to reduce the amount that Textron contributes to the Plan to fund benefits. Textron retains full discretion over how to allocate forfeitures.

When Forfeitures Occur

If your employment ends before your accounts are 100 percent vested, the unvested portion will be forfeited upon the earlier of:

- A 5-year break in service (generally measured from the earlier of (a) your prior termination or (b) the start of any absence that immediately preceded your prior termination until you are rehired); or
- Distribution of your account.

If you are rehired, the following rules will apply for any unvested balance:

- If you return *before* taking a distribution:
  - If you have not had a 5-year break, your unvested balance (adjusted for investment gains and losses based on your investment elections) will not be forfeited, and will continue to be subject to the vesting rules described above based on your total period of service; but
  - If you have had a 5-year break, your unvested balance will be forfeited permanently and therefore will not be restored.
- If you return *after* taking a distribution:

- If you have not had a 5-year break, the forfeited amount (*i.e.,* your unvested balance as of your distribution date) will be restored without any adjustment for gains and losses since the time of forfeiture. The vested percentage of the restored amount will be determined using the formula described above in ***Vesting Schedule****.*
- If you have had a 5-year break, the unvested amount will be forfeited permanently and will not be restored.

Restored amounts are not automatically vested. Restored amounts continue to vest gradually, based on your total period of service and the Plan's vesting schedule.

Loans

The Loan Feature

The primary purpose of the Plan is to help you save money for your retirement. However, there may be times when you need money from your account while you are working. With the Plan loan program, you may loan money to yourself (and pay yourself back with interest on an after-tax basis), while continuing to save for retirement. The loan feature is not available to individuals who are treated as *directors* and *executive officers* of Textron for purposes of the Sarbanes-Oxley Act of 2002, as amended.

In general, you can have only two loans outstanding at any time and, once a loan is repaid in full, there is a 10-day waiting period before you can request another loan. You may continue to contribute to the Plan while you make loan payments.

Minimum and Maximum Loan Amounts

You must have a vested balance of at least $2,000 in your account (not including any profit-sharing contribution account, such as the additional retirement contribution account) to request a loan.

Additional retirement contributions, retirement income savings plan contributions, and retirement supplement contributions (and any earnings on those contributions) are not available for loans.

The minimum loan amount is $1,000. Under the federal tax laws, there is also a maximum loan amount. The maximum loan amount is the *lesser* of:

- 50 percent of your vested account balance (not including the balance of any profit-sharing contribution account, where applicable) *minus* the balance of any outstanding loan, or
- $50,000 *minus* your highest outstanding loan balance during the 12 months before the origination of your new loan.

The maximum amount you may borrow from the Plan will take into account all outstanding loans, including loans from other plans sponsored by Textron companies.

When you request a loan, you are responsible for informing the Plan Record Keeper of any other outstanding loans from any other plan sponsored by a Textron company. Failure to do so may result in adverse tax consequences. For more information about tax consequences of an excess loan, see ***Loans: Termination of Employment and Failure to Repay a Loan*** and ***Effect of a Loan Default***.

Loan Repayment Period

You may choose to repay your loan over a term of 1, 2, 3, 4, or 5 years. Your loan repayment begins as soon as administratively practicable after the issuance of the loan. Equal loan repayments will be made in installments of principal and interest through payroll deductions. As you repay your loan, you pay yourself back. The money is deducted from your paycheck on an after-tax basis and deposited to your Plan account.

Example
If you take a $5,000 loan for a period of three years at an interest rate of 5 percent, the total amount of principal and interest you would repay to your own account is $5,356.38. Assuming you receive bi-weekly paychecks, you would pay $74.92 out of your after-tax earnings each pay period.

It is your responsibility to monitor your loan repayments to ensure that your loan is repaid in the time period identified in your loan agreement. Failure to meet your loan repayments on schedule can result in a loan default. See ***Loans: Termination of Employment and Failure to Repay a Loan*** and ***Effect of a Loan Default***

Interest Rate

The Plan participates in Fidelity's Loan Interest Rate Service, which is an automated process to update Employer plan loan interest rates. The interest rate will be based on the Reuters prime rate on the first business day of the month following a change in the prime rate plus 1 percent, and will remain fixed for the life of the loan. The automated service will calculate the loan interest rate for each loan transaction based on the prime rate plus 1 percent.

Loan Processing and Maintenance Fees

Loans initiated under the Plan are subject to a one-time setup fee and an annual loan maintenance fee. The loan maintenance fee will be assessed quarterly until the loan is paid off. When the fees for loans are assessed, they will be deducted directly from your account balance. The fees charged to your account will be shown on your account statement as a line item. For a current list of fees associated with the Plan, log on to NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847).

Loan Effect on In-Service Withdrawals

The outstanding balance of your loan is not available for an in-service withdrawal. Before January 1, 2019, you were required to take a loan from your account (if eligible) in order to be eligible for a hardship withdrawal. Effective January 1, 2019, that requirement no longer applies. See ***In-Service Withdrawals: Hardship Withdrawals*** for further information.

Applying for a Loan

To request a loan, contact the Plan's Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) or log on to NetBenefits® to receive information on the maximum amount you can borrow, the interest rate that will apply, and the amount and number of payroll deductions required to repay your loan based on its terms.

There is no paperwork to complete when requesting a loan. You will receive a Truth In Lending Disclosure Statement that explains the financial terms of your loan when you receive the loan proceeds.

It is your responsibility to verify that the amount and number of payroll deductions are sufficient to ensure that your loan is repaid in the time period identified in your loan agreement.

Loan Source and Repayment Order

Loan Source

If you take a loan from your Plan account, the money is drawn down from the contribution accounts that make up your total Plan account. Within these contribution accounts, money is charged against all investment funds on a *pro rata* basis.

Money cannot be borrowed from any employer profit-sharing contributions (such as the additional retirement contribution or retirement supplement contribution) or any earnings on those contributions.

Loan Repayment Order

Your loan repayments will be repaid to your contribution accounts in the reverse order that they were drawn.

As amounts are repaid, they will be reinvested in the Plan's funds based upon your investment election for future contributions (or, if you have not made an election, the Plan's default investment alternative) in effect at the time you make the loan repayments; repayments generally will *not* be reinvested in the funds from which they were drawn when the loan was made.

Partial Prepayment and Prepayment in Full

After your loan has been outstanding for six months, you may prepay your loan in full or in part. You may also use an electronic fund transfer to prepay your loan. There are no penalties or service fees for partial loan prepayments or prepayments in full. However, pre-payment is not permitted during the first six months (so there is no way to avoid having to pay six months of interest), and the minimum partial prepayment amount is $1,000. Prepayment instructions are available from the Plan's Record Keeper.

Loan Repayments While on Leave of Absence, Long-Term Disability, or Workers' Compensation

If you have not terminated employment but are not receiving a regular paycheck (because you are on a company-approved non-military leave of absence without pay, long-term disability, or Workers' Compensation) and therefore cannot make scheduled loan repayments via payroll deduction, you may continue making scheduled loan payments using another payment method. For payment instructions, contact the Plan's Record Keeper.

Alternatively, you may suspend repayments until your leave ends (not more than 12 months), but you cannot extend the period of the loan. This means that once your leave ends, your scheduled loan repayment amount will increase—potentially by a substantial sum. For example, if your loan term expired while you were on leave and you did not keep up loan payments, your entire loan would need to be paid off in full, by the date the Record Keeper indicates, in order to avoid default. See ***Loans: Termination of Employment and Failure to Repay a Loan*** and ***Effect of a Loan Default***. It is your responsibility to monitor your loan repayments to ensure that your repayments are on schedule.

To minimize any risk of default, you can arrange for automatic payment through deductions from your bank account. For more information, please contact the Plan's Record Keeper.

If you are on an approved military absence for "qualified" military service (as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA)), loan repayments can be suspended. However, interest will continue to accrue, at a rate not greater than 6 percent per year. If you return from military service before your reemployment rights under USERRA expire, the pre-absence interest rate will be restored and you will have an opportunity to pay off your loan over the same number of months as if you had not been absent. However, the monthly amount will change to reflect interest accrued while repayments were suspended.

Termination of Employment and Failure to Repay a Loan

Terminated Employees

If your employment is terminated for any reason other than a plant closing or sale while a Plan loan is outstanding, you must repay the loan within 90 days after your termination of employment. If you fail to repay the loan by the end of this 90-day period, any unpaid balance will be treated like a distribution and will be subject to applicable taxes and penalties. If you die while a plan loan is outstanding, the 90-day rule will apply to your beneficiaries. The effects of a loan default are significant. See ***Loans: Effect of a Loan Default***.

If your employment is terminated as the result of a plant closing or sale, the 90-day rule will not apply to you, and you will be allowed to continue making monthly payments. For more information, please contact the Plan's Record Keeper.

Active Employees and Employees on Leave of Absence, Long-Term Disability, or Workers' Compensation

In general, if you do not make loan repayments for three consecutive months, your outstanding loan balance will be defaulted. If you are on a leave of absence, however, and are not receiving a regular paycheck, you may suspend loan repayments. See ***Loan Repayments While on Leave of Absence, Long-Term Disability, or Workers' Compensation***, above.

It is your responsibility to ensure that your loan is not in default.

Effect of a Loan Default

Adverse Tax Consequences

If you default in repaying your loan, the outstanding balance of your loan will be treated as a taxable distribution (similar to a withdrawal from your account). This means that you will be responsible for paying federal, state, and local income tax on the outstanding loan balance as though it were distributed to you on the date of default—even though you did not receive any additional money on that date. In addition, if you are younger than 59½, you generally will be subject to a 10 percent additional tax.

The loan default amount will be reported to you, the IRS, and any applicable state or local agency on a Form 1099-R, which will be mailed by the end of January in the year after the year of the default (around the same time as Form W-2s are mailed). Taxes on the default amount will be due at the same time as your other income taxes for the year in which the default occurred (generally April 15).

You should talk to your tax adviser about the tax effect of a loan default before you take a loan.

Negative Effect on Your Retirement Savings

A loan default could significantly reduce the earnings potential of your account. A default that causes a taxable distribution from your account permanently reduces your balance by the amount of the distribution and slows the growth of your account over time.

Waiting Period for Future Loans

If you default on a loan, you will be required to wait one year from the date of default before you can take another loan from your account (even if you have two loans and have defaulted on only one).

In-Service Withdrawals

The Plan allows you to withdraw money from your account (not including any profit-sharing contribution, such as the additional retirement contribution (TSP Plus) or retirement supplement contribution, or earnings on those contributions) while you are an active Textron employee. There are two types of withdrawals: a non-hardship withdrawal and a hardship withdrawal. Withdrawals are taken *pro rata* from each investment fund within your contribution accounts.

It is important to understand the tax consequences of taking a withdrawal from your account. Please read ***Tax Treatment of Plan Benefits: Tax Treatment of Withdrawals and Distributions*** carefully before requesting a withdrawal.

The minimum in-service withdrawal is $200 (or your available account balance, not including any additional retirement or retirement supplement contribution, or earnings on those contributions, if less). In general, withdrawals must be in cash. However, you may request to receive your withdrawal (excluding from your Roth contribution account) in Textron common stock instead.

Non-Hardship Withdrawals

In general, an in-service withdrawal without a financial hardship is available only as follows:

- You may take a withdrawal from your after-tax contribution account, your rollover contribution account, or the vested portion of your company matching contribution account at any time.
- You may take a withdrawal from your pre-tax or Roth contribution account at any time after you reach age 59½.

In-service withdrawals are never permitted from any profit-sharing contributions (such as the additional retirement contribution or retirement supplement contribution) or earnings on those contributions.

Participants on active duty "qualified" military service (as determined under USERRA) for more than 30 days will be treated as having terminated employment (even if the employment relationship is otherwise considered to continue because the participant is receiving differential pay) and therefore, will be allowed to request distributions from pre-tax and Roth contribution accounts. However, except as provided below, you will not be allowed to make pre-tax, Roth, or after-tax contributions under the plan for six months after the distribution (the "six-month hold-out"). Effective January 1, 2018, the six-month hold-out will not be required if you are ordered or called to active duty for a period of more than 179 days or for an indefinite period; to avoid the six-month hold-out, you must take the distribution before the active duty period ends.

Hardship Withdrawals

You may request a withdrawal from your pre-tax and Roth contribution accounts only if you have a financial hardship and meet the requirements set forth in this section. (Before January 1, 2019, hardship withdrawals were not permitted from earnings.)

You may not take more than one hardship withdrawal in any calendar month.

Under the Plan and the federal tax laws, a financial hardship is defined as an immediate and heavy financial need. The following are expenses that can give rise to an immediate and heavy financial need:

- Medical expenses that are not covered by health insurance for you, your spouse, your children, your dependents, or your primary beneficiary that would be deductible under Internal Revenue Code Section 213(d) (determined without regard to whether the expenses exceed the threshold percentage of adjusted gross income);
- Costs directly related to the purchase of your principal residence (but not including mortgage payments);
- Tuition or related educational fees and/or room and board expenses, for up to 12 months of post-secondary education (*i.e.*, education above the high school level) for you, your spouse, your dependents, or your primary beneficiary;
- Payments required to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- Payment of burial or funeral expenses for your deceased parent, spouse, children, dependents, or your primary beneficiary; or
- Payment of expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Internal Revenue Code Section 165 (determined without regard to whether the loss exceeds 10 percent of adjusted gross income and without regard to whether the loss occurred in a presidentially-declared disaster zone).

If you believe you have an immediate and heavy financial need (either a circumstance listed above, or another circumstance that you believe is similar), you should describe your need *in detail* on your hardship withdrawal application.

If you have an immediate and heavy financial need, you can receive a hardship withdrawal, subject to the following restrictions:

- The amount of your hardship withdrawal cannot exceed your immediate and heavy financial need (as reduced after taking into account money available from the sources in the list below); and

- You may not receive a hardship withdrawal unless your immediate and heavy financial need cannot be satisfied from another withdrawal from the Plan, or other available sources.

You generally cannot receive a hardship withdrawal unless no other source of funds is available.

The amount of any hardship withdrawal may include the amount needed to pay the federal, state, and local taxes that are reasonably anticipated to be due on the withdrawal. (The tax consequences of a withdrawal, which may include a 10 percent additional tax if you are younger than 59½, are described in ***Tax Treatment of Plan Benefits: Tax Treatment of Withdrawals and Distributions***.)

Effect of Hardship Withdrawal on Future Contributions

If prior to taking a hardship withdrawal you participate in the Deferred Income Plan for Textron Key Executives (the DIP), any long-term incentive plan of a Textron company, or any other nonqualified deferred compensation plan maintained by a Textron company, then you must waive participation in the DIP, and agree to cancel all deferrals under such nonqualified deferred compensation plan(s) sponsored by a Textron company (not including this Plan).

How to Apply for a Withdrawal

To request a withdrawal (hardship or non-hardship), you should contact the Plan's Record Keeper or log on to NetBenefits®.

If you request a hardship withdrawal, the Plan's Record Keeper will send you the necessary forms. After you complete the forms (which require you to submit documentation of your immediate and heavy financial need), the Plan's Record Keeper will review your forms to determine whether you qualify for a hardship withdrawal. If approved, you will receive your hardship withdrawal as soon as possible after your request is approved.

Withdrawal Processing and Service Fees

A withdrawal processing fee is charged to your account each time a non-hardship withdrawal is taken. Associated fees will be illustrated on your transaction summary documentation. There is no withdrawal processing fee for hardship withdrawals. For a current list of fees associated with the Plan, contact the Plan's Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847), or log on to NetBenefits®.

Distributions

When you retire or otherwise end your employment with Textron (or if you are totally disabled as described in ***Special Rules that Apply if You Become Disabled***), you are eligible to receive a distribution of the vested balance of your Plan account. Vesting rules are described in ***Vesting Ownership of Your Account***.

Distribution Options

You may elect to have your vested account balance paid to you in a single sum or in a rollover.

For more information, see ***Tax Treatment of Withdrawals and Distributions: Rollover—A Way to Defer Taxation***.

Automatic Distribution of Accounts

If the total vested balance of your account is $5,000 or less, your account will be automatically distributed as soon as possible following your termination of employment.

If the amount of the benefit to be cashed out is more than $1,000, and you do not either (a) request a rollover to another tax-qualified retirement plan or an IRA (described under ***Rollover—A Way to Defer Taxation***) or (b) elect to receive a direct payment in cash (minus applicable withholding), the benefit will automatically be rolled over to an individual retirement account maintained by Fidelity Investments (referred to as a "Default IRA").

- Each Default IRA will initially be invested in a fund designed to preserve principal and provide a reasonable rate of return consistent with liquidity. After the rollover, you may change the way your Default IRA is invested or transfer your balance to a different individual retirement account or individual retirement annuity.
- The terms of your Default IRA will be described in certain documents that Textron will execute on your behalf. The documents will be mailed to you at your last known address. You may also request a copy of the documents from the Plan Administrator.
- You will be required to pay all of the fees and expenses for setting up and maintaining your Default IRA. (The fees and expenses should be listed in the documents described above.) None of the fees or expenses will be paid by the Plan or any Textron company.
- After any benefit is rolled over to a Default IRA, you will have no right to a benefit under the Plan. Neither the Plan nor any Textron company will have any obligations relating to the benefit that was rolled over. To service your

Default IRA account (for example, to change the way it is invested or to request a distribution), you will need to contact Fidelity Investments directly.

Payment Medium

In general, distributions are paid in cash. However, you may request to receive your distribution in the form of Textron common stock.

Required Distributions After Age 70½

Under the federal tax laws, you must begin receiving legally-prescribed minimum distributions from the Plan by April 1 of the calendar year following the calendar year in which you reach the age of 70½, unless you continue in active employment with Textron past that date. In that event, the minimum distributions must begin by April 1 of the calendar year following the calendar year in which you terminate employment.

Each year, the Plan's Record Keeper will determine which participants are subject to the minimum distribution rules. Minimum distributions will be determined in accordance with the final regulations under Internal Revenue Code section 401(a)(9) (as amended), the procedures described below, and elections made by you (if applicable). Before your initial minimum distribution, you will receive notification and a description of the rules and available elections. With each payment, you will receive a description of how to change your tax withholding and other related elections for future distributions. In order to change your designated plan beneficiary, you must notify the Plan's Record Keeper.

Distributions for the year in which you reach age 70½ (or, if later, the year in which you terminate employment) will be paid in March of the following year, unless you elect to take your distribution at an earlier date. Subsequent minimum distributions generally will be distributed in early December of each year unless you take the distribution at an earlier date.

If you die before the required start date described above, minimum distributions to any beneficiary other than your surviving spouse generally must begin by the last day of the calendar year after your death. If your beneficiary is your surviving spouse, commencement can be delayed (at your surviving spouse's election) until any date before the end of the year in which you would have reached age 70½ had you lived.

Failure to take minimum required distributions can result in an excise tax, as described in ***Tax Treatment of Withdrawals and Distributions: Excise Tax on Late Distributions—After Age 70½***. For additional information about how the minimum distribution amount is determined, contact the Plan's Record Keeper.

Distribution in the Event of Your Death

If you die before your vested account balance is distributed, your remaining vested account balance will be distributed to the beneficiary (or beneficiaries) that you have designated on your Designation of Beneficiary Form on file with Plan's Record Keeper. See ***Choosing a Beneficiary for Your Account*** for details.

Distribution Process and Service Fees

You are charged a processing fee for minimum required distributions. Associated fees will be illustrated on your transaction summary documentation. There are also fees for distribution of dividends that are not vested and for processing a Qualified Domestic Relations Order (QDRO). For a current list of fees associated with the Plan, log on to NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847).

How to Apply for a Distribution

To apply for a distribution, contact the Plan's Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) or log on to NetBenefits®. Distributions will be processed as soon as your application is complete.

It is extremely important that you understand the tax consequences of taking a distribution from your account. Please read ***Tax Treatment of Plan Benefits: Tax Treatment of Withdrawals and Distributions*** before requesting a distribution. You should also consider any applicable fees for your distribution.

Choosing a Beneficiary for Your Account

In the interest of those you care about, it is important that you name a beneficiary to receive the value of your account in the event of your death.

If you are married, your spouse is automatically your beneficiary. If you wish to name someone other than your spouse or in addition to your spouse as beneficiary, your spouse must consent to the designation by signing the appropriate form in the presence of a notary public.

If you are not married, you may name one or more beneficiaries to receive your account balance. However, if you later marry, your beneficiary designation will be automatically revoked and your spouse will automatically become your beneficiary. (After you are married, you may still choose a different beneficiary if your spouse consents by signing the appropriate form in the presence of a notary public.)

It is strongly recommended that you review your beneficiary designations after significant events, such as the death of a beneficiary or your divorce. If you have affirmatively designated your spouse as your beneficiary and you get divorced, *your former spouse will continue to be your beneficiary unless and until you file a new beneficiary designation.*

To name or change your beneficiary at any time, contact the Plan's Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) or log on to NetBenefits® and request a Beneficiary Form. You can also ask the Record Keeper to confirm your beneficiaries (if any) currently on record.

Your beneficiary designation will generally become effective when it is received (along with the spousal consent form, if applicable) by the Plan's Record Keeper. *Please note, however, that a beneficiary designation cannot be given effect if it is received by the Plan's Record Keeper after your death.*

If You Do Not Have a Valid Beneficiary Designation

If you are married and you do not make a valid beneficiary designation (or your designation is not valid), your spouse will automatically be your beneficiary.

If you are not married or your spouse has waived the right to be your beneficiary (in accordance with the process above), and you do not have a valid beneficiary designation, your remaining account balance will be paid to your estate.

If your beneficiaries die before your account balance is paid, your remaining account balance will be paid to your estate.

Please note that your beneficiary cannot be changed after the effective date of your distribution, even if you subsequently divorce or remarry, unless required by a qualified domestic relations order (QDRO).

Disclaimer or Waiver of Benefits

If a designated beneficiary does not wish to receive the benefit that is payable, he or she may disclaim or waive the benefit. To do so, the beneficiary must submit to the Record Keeper a disclaimer that meets the requirements for a "qualified disclaimer" under Internal Revenue Code Section 2518. In order to be qualified, a disclaimer must clearly describe the benefit being waived and acknowledge the value of the benefit, and the disclaimer must not direct a replacement beneficiary. Any disclaimed benefit will be paid in accordance with the Plan's rules, as if the disclaiming beneficiary had died before the participant. No waiver or disclaimer will be honored unless and until it is approved by Textron.

Special Rules That Apply if You Become Disabled

There are several provisions of the Plan that will become relevant in the event you become totally disabled.

- Subject to the exclusions described below, you are "totally disabled" under the Plan if you have a physical or mental incapacity that enables you to receive disability benefits under the Federal Social Security Act.

Exclusions. Total disability *does not* include any disability that (1) is compensable by a federal disability allowance because it resulted from injury or disease incurred while serving the Armed Forces of the United States, (2) is caused by or continues because of chronic alcoholism or addiction to narcotics, (3) is the result of your engaging in a felony, or (4) is the result of or continues because of an intentionally self-inflicted injury or illness.

- If you become totally disabled while employed by a Textron Company, your entire account balance will automatically become (1) 100 percent vested; and (2) immediately distributable (subject to any legal restrictions that are determined to apply at the time of distribution).

For additional information about the Plan's provisions for total disability, please contact the Plan's Record Keeper.

Tax Treatment of Plan Benefits

Below is a brief overview of the tax rules that apply to contributions, withdrawals, and distributions under the Plan. This overview is general in nature and does not describe all details of the tax rules that apply to your benefit under the Plan. You should receive a more detailed summary before you make your final distribution election.

Textron recommends that you consult a tax adviser about the tax consequences of your participation in the Plan and any transactions that you propose to initiate. This SPD should not be used as a substitute for individual tax advice, and you should not rely on it.

Taxes on Your Contributions

U.S. Income Tax

Amounts that you contribute to the Plan as pre-tax contributions are not included in your federal taxable income when made. In contrast, Roth and after-tax contributions are included in your taxable income and are subject to income tax withholding, before they are made. Your Roth and after-tax contributions will be included in the wages that are reported on your year-end Form W-2.

If your adjusted gross income for federal income tax purposes is below a specified amount you might be eligible to claim a tax credit for your contributions. This tax credit is in addition to the tax deferral described above. The income limit for claiming the tax credit changes every year.

In general, Textron can take a tax deduction for contributions that it makes to the Plan, for the tax year with respect to which the contribution is made.

Employment Tax

In general, pre-tax, Roth, and after-tax contributions are subject to employment tax withholding (*i.e.,* Social Security, Medicare, and unemployment taxes) when the contributions are made. These taxes are withheld from your pay before the contributions are made from the plan. Distributions from the Plan are not subject to employment tax.

State and Local Taxes

Most state and local tax laws exclude pre-tax contributions (as well as matching and other company contributions, if applicable) from your current taxable income. However, some states require pre-tax contributions to be included in taxable income. In addition, some states that exclude pre-tax contributions from your current taxable income do not allow for the exclusion of catch-up contributions.

Tax Treatment of Withdrawals and Distributions

Ordinary Income Tax

In general, withdrawals and distributions that you receive from the Plan (including any deemed distribution from failing to repay a loan) are subject to federal, state, and local income taxes as follows:

- If the withdrawal or distribution is from your pre-tax contribution, rollover contribution account (pre-tax portion), company matching contribution, additional retirement contribution, or any other company contribution account, the full amount of the withdrawal will be subject to income tax. (Amounts that were subject to state or local income taxes at the time of contribution will generally be treated like after-tax contributions for state and local tax purposes; but state and local laws vary.)
- If the withdrawal or distribution is from your Roth contribution account, no portion of the withdrawal will be subject to federal income tax if you satisfy the requirements described under ***Qualifying for Tax-Free Roth Earnings***, below. If those requirements are not satisfied, the withdrawal or distribution will be treated like a withdrawal or distribution from your after-tax contribution account. Also, some states and local jurisdictions treat distributions from a Roth contribution account like distributions from an after-tax contribution account.
- If the withdrawal or distribution is from your after-tax contribution account, only the portion of the withdrawal that is attributable to earnings (if any) will be subject to income tax.

Taxable withdrawals and distributions from the Plan are generally taxed at ordinary income rates as in effect at the time of payment, rather than capital gains rates. (A special rule applies if your withdrawal or distribution is paid in Textron stock. See ***Special Rules if You are Paid in Textron Stock***.) This means that although you can benefit from deferring income taxes, your tax rate at the time of distribution might be higher than if you had invested outside the Plan and qualified for long-term capital gains treatment; and if tax rates go up, your rate of tax might be higher than if you had not deferred taxes. If you wish to pay taxes on any amount at current rates, you may convert all or part of your account to a Roth account. *See* **Roth In-Plan Conversion** for additional information.

Please note that distributions are made on a pro rata basis: you cannot reduce your tax liability by requesting a distribution of after-tax or Roth contributions only. However, you can defer tax on pre-tax amounts by rolling them over to an IRA or another employer's tax qualified plan.

Additional Tax on Withdrawals and Distributions Before Age 59½

If you are younger than 59½ when you receive a distribution or withdrawal, you will be subject to an additional income tax equal to 10 percent of the taxable portion of your withdrawal or distribution. This additional tax is in addition to the income tax that otherwise applies and may apply even if the distribution begins after you terminate employment. It is payable when you file your tax return and will not be withheld from your withdrawal or distribution.

Certain exceptions will relieve you from paying the 10 percent additional tax. The tax generally does not apply to distributions made:

- After your termination of employment with all Textron companies, if your termination occurs after age 55;
- If your employment ends as a result of your total disability (see ***Special Rules that Apply if You Become Disabled***);
- To your beneficiary after your death;
- To an alternate payee (a former spouse or child) under a qualified domestic relations order (see ***Other Important Information: Qualified Domestic Relations Order***); or
- To satisfy an IRS tax levy against your Plan account.

Special Rules if You are Paid in Textron Stock

As explained in ***Distributions: Payment Medium***, you may elect to receive a withdrawal or distribution in the form of Textron common stock instead of cash. Such an election would affect your federal income tax liability (and, often, your state and local income tax liability). This option is not available for any withdrawal or distribution from your Roth contribution account.

For tax purposes, distributions in the form of Textron common stock have two parts: (1) the value of the stock at the time it was purchased; and (2) gain (if any) since the time of purchase. Different tax rules apply for each part:

- The value of the stock at the time of purchase will be subject to ordinary income tax (as described above). This portion of the distribution is referred to in the tax laws as the "basis." (Your ordinary income will not include any amount paid with Roth or after-tax contributions, but that amount will be included in your basis.)
- Any gain after the stock is purchased will not be recognized until you sell the stock. At that time, your gain (*i.e.*, the sale price *minus* the basis) will be treated as a "capital gain." If you hold the stock for a minimum period (generally one year from the time of purchase to the time of sale), long-term capital gains rates—which are often lower than the rate for ordinary income tax—will apply.
- If you sell the stock for less than the basis, the loss (*i.e.*, your basis minus the sale price) will be treated as a capital loss.

If you receive shares of Textron common stock, you should receive written notice of your tax basis for the shares you receive.

Qualifying for Tax-Free Roth Earnings

When you make Roth contributions, you will not have to pay federal income taxes on any withdrawals or distributions from your Roth contribution account if **both** of the following conditions are satisfied:

- At least four full calendar years have elapsed *after* the calendar year in which you first made a Roth contribution to the Plan. For example, if you initiate a Roth In-Plan Conversion in October 2018, and you have not previously made Roth contributions, you will need to wait until 2023 (or later) to take a withdrawal or distribution. Since four full years must elapse *after* the year in which you first make a Roth contribution, this requirement is called the "5-year rule"; and
- You have reached the age of 59½ or become "totally disabled" (as defined in ***Special Rules that Apply if You Become Disabled***).

If you satisfy these requirements, any withdrawal or distribution from the Plan will be a "qualified distribution." Keep in mind that not all states allow this favorable treatment for purposes of state and local taxes.

If you die or become totally disabled before your entire Roth contribution account is distributed, the age 59½ requirement will not apply, but the 5-year rule will still apply. If the 5-year rule is not satisfied, any earnings distributed after your death will be taxable.

Special Rules for Pre-1987 After-Tax Contributions

If you made after-tax contributions before 1987, any withdrawal or distribution of after-tax amounts will be taken first from contributions made before 1987 (the principal amount). After your pre-1987 after-tax contributions (the principal amount) have been fully returned (or, if you did not make after-tax contributions before 1987), all withdrawals and distributions from your after-tax contribution account will include both principal and earnings. The earnings portion will be subject to ordinary income tax.

Rollover—A Way to Defer Taxation

Subject to the minimum required distribution rules (described in ***Distributions***), you or your spouse (in the event of your death) can generally defer taxation on any non-hardship withdrawal or distribution by rolling it over to another employer's qualified retirement plan or to an IRA. A non-spouse beneficiary may roll over a distribution to an IRA.

Any rollover of Roth amounts must be to a Roth IRA or a Roth contribution account under another employer's qualified retirement plan. In some cases, your period of participation in the TSP will not count toward the 5-year requirement in another plan or IRA—which means that the 5-year period might start over. You should consider the required holding period before initiating any distribution or rollover.

You also may roll over non-Roth amounts from the Plan to a Roth IRA or a Roth contribution account under another employer's retirement plan. You will have to pay income taxes at the time of the rollover (unless the taxable portion is rolled over to a traditional IRA, to the extent permitted by law), but if you satisfy the required holding periods (the 5-year rule), you will not have to pay federal income taxes on any subsequent earnings.

Hardship withdrawals and minimum required distributions may not be rolled over. .

Please note that employer retirement plans and financial institutions are not required to accept rollover contributions from the Plan. You should confirm with the plan sponsor of your new retirement plan or your financial institution that it will accept a rollover of your distribution from this Plan. You should confirm this before completing distribution instructions to this Plan to avoid any delays or complications.

Withholding of Taxes on Withdrawals or Distributions

The taxable portion of a withdrawal or distribution that is eligible to be rolled over (and that is not rolled over) is generally subject to mandatory 20 percent federal income tax withholding. (Distributions and withdrawals from the Plan are not subject to employment taxes and none will be withheld.) The amounts withheld will be sent to the IRS and reported to you and the IRS (as well as to the applicable state and local agencies) on a Form 1099-R for the tax year. As with payroll withholding, the amounts that are withheld will count toward your overall federal income tax obligation for the year and should be reported on your tax return. If the amount withheld is more than your actual tax obligation (shown on your tax return), you can receive a refund after you file your tax return.

The 20 percent mandatory withholding does not apply to the following types of payments:

- A direct rollover to another employer retirement plan or an IRA;
- Required minimum distribution payments (as described in ***Distributions: Required Distributions After Age 70½***); and
- Hardship withdrawals.

If your distribution or withdrawal is made in a lump sum that is not eligible for rollover, it will be subject to 10 percent withholding. You may elect a different withholding rate (including no withholding) for any distribution or withdrawal that is not eligible for rollover.

If your distribution or withdrawal consists of Textron common stock and cash, the taxable amount and the amount of the required withholding will be calculated based on the total distribution or withdrawal (*i.e.*, the cash portion and the value of the stock). However, stock will not actually be withheld. Withholding on the stock portion will be taken from the cash portion of your withdrawal or distribution.

Different withholding rules may apply if you live outside the United States.

Applicable tax rules apply no matter how much is withheld. If you do not have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties if your withholding and estimated tax payments are not sufficient. It is your responsibility to request additional withholding or to make advance estimated tax payments if necessary to avoid any penalty. In any event, it is your responsibility to pay all taxes related to your benefits under the Plan—without regard to the amount withheld or any provision of this SPD.

Excise Tax on Late Distributions—After Age 70½

If you do not take required minimum distributions (as described in ***Distributions***), a 50 percent excise tax will apply for each year in which less than the minimum required is distributed. The tax is 50 percent of the amount that should have been distributed during the year, minus any amount that was distributed during the year.

Tax laws are complicated and may change from year to year. It is therefore important to consult with a tax adviser before you request a withdrawal or distribution from the Plan.

Voting Rights

Textron Stock Fund

Before any annual or special meeting of Textron shareholders, you should receive a copy of the proxy statement and any related materials prepared for holders of Textron common stock. You should also receive a form on which you may give the Trustee of the Plan your instructions as to the manner in which you wish to vote the shares of Textron common stock allocated to your account. The proxy statement and other shareholder disclosures are <u>not</u> part of this SPD.

If you do not properly instruct the Trustee how you wish your shares to be voted, the Trustee will vote all the shares in your account (except those in your tax credit account, if applicable) in proportion to the votes received from other participants. (With respect to shares held in tax credit accounts, if voting instructions are not received, the trustee will not vote the shares.)

In the event of a tender or exchange offer for shares of Textron common stock (other than an offer made by Textron to participants or beneficiaries who hold 100 shares or less), you should receive the same information about the offer that is provided to other holders of Textron stock. You will then generally have an opportunity to direct the Trustee (following the procedures announced at the time of the tender offer) how to respond with respect to shares allocated to your account. If the Trustee does not receive a valid direction, it will not tender or exchange any shares with respect to which you have this right of direction. (If you hold 100 shares or less, the Plan Administrator will decide whether or not to tender your shares.)

Any instruction you give to the Trustee as to the manner in which you wish to vote your shares of Textron common stock during a shareholders' meeting or in response to a tender, exchange, or other offer will be held by the Trustee in confidence and will not be divulged or released to any person, including officers or employees of Textron or any Textron affiliate.

Mutual Funds

You will have an opportunity to vote shares of any mutual fund in which your account is invested. If you do not instruct the Trustee how you wish your shares to be voted, the Trustee will not vote your shares.

Other Important Information

Future of the Plan: Amendment and Termination

Textron reserves the right to amend, modify or terminate the Plan, in whole or in part, at any time and for any reason. Except to the extent permitted by law, however, no amendment will directly reduce your account balance as of the date of the amendment.

If the Plan is terminated or "partially terminated" (see below), your account balance will become fully vested. The Plan will not be considered to have been partially terminated unless and until the Commissioner of the Internal Revenue Service determines, based on the particular facts and circumstances, that a partial termination has occurred.

As an individual account plan (sometimes referred to as a "defined contribution" plan), the Plan does not guarantee a fixed level of retirement benefits and benefits are not guaranteed by the Pension Benefit Guaranty Corporation (the government entity that insures defined benefit pension plans). Your benefit under the Plan is based on amounts contributed to your account adjusted for gains, losses, fees, and expenses. (For more information about investment elections, see ***Investing Your Contributions*** and ***Changing Your Investments***).

Accounts May Not be Assigned

Generally, your benefits under the Plan may not be sold, used as collateral for a loan, given away, or otherwise transferred. Also, your creditors generally may not attach, garnish, or otherwise interfere with your benefits under the Plan. There are a few exceptions to this rule, however, which are contained in ***Circumstances That Might Result in Loss of Benefits,*** below.

Circumstances That Might Result In Loss of Benefits

Below is a list of circumstances that might result in a loss of benefits. Many of the circumstances on the list are described in more detail elsewhere in this booklet.

- If you terminate employment with all Textron companies before your TSP Account becomes fully vested, the unvested portion of your Account will be forfeited.
- If you divorce, all or part of your TSP Account might be assigned to your spouse, former spouse, or dependent. For more information, see the section entitled "Qualified Domestic Relations Order."
- If you are ordered by a court or agree in a legal settlement to pay amounts to the Plan on account of a breach of fiduciary duty or other violation of ERISA, your TSP Account balance may be reduced accordingly.

- All or part of your TSP Account balance can be attached, garnished, or otherwise transferred involuntarily to satisfy an IRS tax levy or to satisfy any judgment under a federal law that equates a debt to taxes owed the United States, such as the Federal Debt Collection Procedures Act, if ordered by the IRS or a court.
- Distributions from the Plan are subject to federal, state, and local income taxes and any other taxes that might apply, as well as any additional withholding that you elect.
- Your TSP Account balance may be reduced to comply with limits under the federal tax laws on the amount that may be contributed to the Plan.
- In general, your account may not be distributed (and is subject to investment losses and expenses) until you request a distribution or a distribution is required by law. Even if you request a distribution or a distribution is required by law, if there is doubt about your whereabouts, your benefit may be forfeited subject to reinstatement if a proper claim is made before the Plan is terminated.
- The amount to be contributed to your account is determined by the terms of the Plan. If any amounts not authorized by the terms of the Plan are mistakenly allocated to your account, the unauthorized amounts (including investment earnings) will be removed from your account.
- If the Plan erroneously pays you more than you are entitled to receive at any time, you will be required to return the amount of the overpayment and interest. To the extent that an overpayment is not repaid (with interest), any remaining account balance may be reduced, and the Plan may pursue all other remedies available at law or in equity.
- If you terminate employment, take a distribution from your Account, and are subsequently rehired by a Textron company without satisfying the requirements for a "bona fide" retirement, you may be required to repay any distributed funds that were not eligible for in-service withdrawal. In addition, the Plan may pursue all other remedies available at law or in equity.
- If a check is issued to you and not cashed within 180 days, the benefit may be forfeited, subject to reinstatement if a proper claim is made before the Plan is terminated. In a claim for reinstatement, you will be required to demonstrate that the check was not cashed. Any uncertainty will be resolved in the Plan's favor.
- If a loan balance is not repaid, the balance will be reduced by the amount of the outstanding loan.
- Your TSP Account is subject to fees and expenses, as well as investment risk. Investment losses and fees can cause your Account balance to go down in value.

Qualified Domestic Relations Order

A qualified domestic relations order (QDRO) is an order or judgment from a court directing the Plan to pay all or part of your Plan benefits to a spouse, former spouse or dependent (an "alternate payee") for child support, alimony or division of marital property. If the Plan receives a domestic relations order, an administrator will first determine whether it meets the legal requirements to be "qualified." If the order is "qualified," the Plan is required by law to honor it.

You can obtain a copy of the Plan's procedures governing QDROs and additional information from the Plan's Record Keeper. There is no charge for a copy of the Plan's QDRO procedures, but there are fees associated with the processing of QDROs. Log onto NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847) for a current list of fees associated with the Plan.

Plan Documents

This summary plan description is not the formal Plan document on which benefit decisions are ultimately based; this document merely summarizes the formal Plan document. If there is any inconsistency between the Plan document and this SPD, including any of the Supplements, or any other oral or written explanation of the Plan's terms, the formal Plan document will govern.

The Plan will be administered in accordance with its terms. If Textron's Vice President, Human Resources and Benefits (or her successor) determines that the plan document has a drafting error (sometimes called a "scrivener's error"), the plan document will be applied and interpreted without regard to that error. The determination of whether there is a scrivener's error, and how to apply and interpret the Plan in the event of a scrivener's error, will be made by the Vice President, Human Resources and Benefits (or her successor), in the exercise of her best judgment and sole discretion, based on her understanding of Textron's intent in establishing the Plan and taking into account all evidence (written and oral) that she deems appropriate or helpful.

You may obtain a copy of the formal Plan document and other documents pertaining to the Plan by submitting a written request to the Plan Administrator. See ***Administrative Information***. Please allow up to 30 days for fulfillment of your written request. You may be charged a reasonable fee for copying these documents.

Textron or the Plan's Record Keeper will send you a copy of all reports, proxy statements, and other communications distributed to all Textron stockholders when they are sent to the other stockholders. If you do not receive any of these documents, please contact the Plan's Record Keeper to request a copy. You also can receive, upon request, copies of the following documents that are incorporated by reference in the Plan's prospectus (but are not part of the SPD):

- The Plan's Annual Report on Form 11-K;
- Textron's Annual Report on Form 10-K;
- Textron's Quarterly Reports on Form 10-Q;
- Textron's Current Reports on Form 8-K;
- All other reports Textron files under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- A description of Textron's common stock contained in the registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934.

Although the above documents and this SPD are part of the Plan's prospectus, neither the Plan's prospectus nor the above documents are incorporated by reference in this SPD. There is no charge for receiving a copy of these documents.

Collective Bargaining Agreements

The Plan covers non-bargained and certain bargained employees. For bargained employees who are eligible, the Plan is maintained pursuant to a collective bargaining agreement. A copy of your collective bargaining agreement (if applicable) is available in your employer's office.

Resolving Disputes and Filing a Claim

If you believe an error has been made concerning your Textron Savings Plan benefits or your Plan account, contact the Plan's Record Keeper. If you and the Plan's Record Keeper cannot resolve the matter to your satisfaction, you have the right to file a claim under the Plan in accordance with the procedures below. You may not file a lawsuit related to your claim unless and until you have filed a claim under the procedures outlined below, and either (a) your claim and all appeals have been denied, or (b) the time period for responding to your claim or appeal has expired.

Filing a Claim

- Your claim for benefits must be filed with the Plan's Record Keeper at either of the following addresses:

Fidelity Investments Attn.: Textron Savings Plan PO Box 770003 Cincinnati, OH 45277-0065	Fidelity Investments Attn.: Textron Savings Plan Mail Zone KC1F-L 100 Crosby Parkway Covington, KY 41015

- Your claim must be in writing and must identify the specific benefit that you seek.
- You may authorize someone else to represent you in pursuing your claim; if so, references to "you" and "your" if this section should be read to include any person authorized to represent you. Textron or the Plan's Record Keeper may request reasonable proof of your representative's authority to act on your behalf.

Resolution of a Claim: Timing

In general, the Plan's Record Keeper will notify you of its decision on your claim within 90 days after it receives the claim. However, under special circumstances, the Plan's Record Keeper may extend the initial 90-day period for up to an additional 90 days. If it needs an extension, the Plan's Record Keeper will notify you in writing before the end of the initial 90-day period. Any notice of an extension will explain the reason(s) for the extension and the date by which the Plan's Record Keeper expects to notify you of its decision.

Time taken into account. The period for deciding any claim begins on the date the Plan's Record Keeper receives your claim, even if all of the information needed to resolve the claim is not submitted with that first filing. However, if the Plan's Record Keeper determines that additional information is required to decide your claim, you and the Plan's Record Keeper can agree to extend the time period for making a decision, so that you can provide additional information.

If your claim is not resolved timely. If the Plan's Record Keeper does not resolve your claim within the time periods described above (including any extensions for which you receive timely notice), you should consider your claim to have been denied immediately after the date by which the Plan's Record Keeper should have resolved your claim. If you believe your claim is considered to be denied, you may contact the Plan's Record Keeper to ask for confirmation that your claim has been denied, appeal the denial to Textron, or bring a lawsuit under Section 502(a) of ERISA.

Resolution of a Claim: Notice

The Plan's Record Keeper will notify you of its decision in writing or by electronic means. Unless your claim is completely granted, the notice will explain the specific reason(s) that the claim (or part of the claim) was denied and include:

- References to the Plan provisions related to the denial;
- A description of any additional material or information that you should provide to complete the claim and the reasons this additional material or information is needed;
- An explanation of the Plan's claims review procedures, including the relevant time limits; and
- A statement that you have a right to bring a lawsuit under Section 502(a) of ERISA if the claim is denied after it is reviewed on appeal.

Appealing a Denied Claim

Unless your claim is completely granted, you (or your authorized representative) have the right to submit a written appeal to Textron for a full and fair review of the denied claim.

Your appeal must be submitted to the following address:

Textron Inc.
40 Westminster Street
Providence, RI 02903
ATTN: Compliance Officer, Benefits Strategy and Compliance

In connection with an appeal, you should submit written comments, documents, records, and other information relating to your claim. You also have a right to receive, upon request and free of charge, access to and copies of, all documents, records, and other information relevant to your claim for benefits.

Textron's review will take into account everything that you submit, without regard to whether it was submitted with your initial claim. Textron's review will also take into account Textron's records.

Time for Filing an Appeal

You must file your appeal within 60 days after you received the notice that your initial claim was denied.

Deciding an Appeal: Timing

In general, Textron will notify you of its decision on the appeal within 60 days after it receives the appeal. This period may be extended for up to an additional 60 days if Textron determines that special circumstances require an extension. If an extension is necessary, Textron will notify you in writing before the end of the period being extended. Any notice of an extension will explain the reason(s) for the extension and the date by which Textron expects to decide the appeal.

Time taken into account. The period for deciding an appeal begins when Textron receives your appeal, even if all the information needed to review the appeal is not included in that initial filing. However, if Textron cannot decide an appeal because you have not submitted necessary information, the period for Textron to decide the appeal will be automatically extended by the amount of time between when Textron sends you the notification that it requires additional information and the date on which you provide the information (or, if you fail to respond, the date on which the information was due).

Deciding an Appeal: Notice

Textron will notify you of its decision on the appeal in writing or by electronic means. Unless your appeal is completely granted, the notice will explain the specific reason(s) that the appeal was denied and include:

- References to the Plan provisions related to the denial;
- A statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and
- A statement of your right to bring a lawsuit under Section 502(a) of ERISA. (You may not bring a lawsuit under Section 502(a) of ERISA unless your appeal has been denied or your claim or appeal is not resolved in a timely fashion.)

If your appeal is not resolved timely. If Textron does not resolve your appeal within the time periods described above (including any extensions for which Textron provides you with timely notice), you may consider your appeal to have been denied immediately after the date by which Textron should have resolved your appeal. You would then have a right to bring a lawsuit under Section 502(a) of ERISA.

Textron’s decision on appeal is final.

Time Limit for Filing a Lawsuit

Any lawsuit or other action related to the Plan — such as an action to recover additional benefits or to enforce or clarify your rights under the Plan or applicable law — must be filed in a court with jurisdiction (subject to the rules described under “Forum Selection,” below) within two years after the following applicable date:

- If you seek to recover benefits, within two years after the first benefit payment was made or allegedly due.
- If you seek to enforce a right, within two years after the Plan Administrator first denied your request to exercise the right.

- If you seek to clarify a right to future benefits, within two years after the Plan Administrator first repudiated its alleged obligation to provide such future benefits you seek. A repudiation can be made in the form of a direct communication to you (such as a response to a claim or other inquiry, or an agreement or offer letter) or a more general communication about the benefits payable under the Plan — for example, this SPD, a summary of material modifications, or a benefit statement.

- In any other case, within two years after you knew or should have known of the material facts on which your lawsuit or other action is based.

If the two-year period ends while your claim or appeal is still pending with the claims administrator or Textron, the time limit will be extended until 30 days after Textron makes its final decision on appeal.

This time limit applies regardless of whether the lawsuit or action is brought against the Plan, the Plan Administrator, a Textron Company, or any other person or entity. In general, the time limit described in this section overrides any statute of limitations under state or federal law. However, this section does not override the time limits that apply for actions that are governed by Section 413 of ERISA (generally, actions alleging a breach of fiduciary duty).

Forum Selection

Any lawsuit brought under the enforcement provisions of ERISA (which appear in Section 502 of ERISA) must be filed in one of the following courts:

- The United States District Court for the district in which the Plan is principally administered;

- If the lawsuit has one plaintiff, the United States District Court for the district in which the plaintiff lives; or

- If the lawsuit has more than one plaintiff, the United States District Court for the district in which the largest number of plaintiffs (or, in the case of a class action, the largest number of alleged class members) lives or is reasonably believed to live.

If any lawsuit or other action is filed in a court other than the courts listed above, the parties to the lawsuit will be required to take certain actions to move the action to an acceptable court. However, if neither party requests to have the action moved to a different court within 120 days after the action is filed (or amended, if later), the right to have the action moved will be waived.

Additional Information Concerning the Textron Stock Fund

Under the Securities Act of 1933, affiliates of Textron (*i.e.,* any person deemed to be a "controlling person" of Textron, including directors and executive officers) may sell their shares of Textron common stock only pursuant to Rule 144 or some other exemption from registration.

Your Rights Under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is subject to those provisions of ERISA relating to reporting and disclosure, participation and vesting, fiduciary responsibility, and administration and enforcement. As an "individual account" plan, the Plan is not subject to the funding requirements of ERISA. In addition, since this Plan provides individual accounts for each participant, benefits under the Plan are not eligible to be guaranteed by the Pension Benefit Guaranty Corporation.

ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office (40 Westminster Street, Providence, Rhode Island), all documents governing the Plan, including insurance contracts and collective bargaining agreements (if applicable), and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements (if applicable), and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.

Obtain, once a year, a statement of the total benefits accrued and the non-forfeitable (vested) benefits (if any) or the earliest date on which benefits will become non-forfeitable (vested). The Plan may require a written request for this statement, but it must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a retirement benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules. (The claims procedures are set forth beginning in ***Other Important Information: Resolving Disputes and Filing a Claim***.)

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file a suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees—for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator or the Plan's Record Keeper. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Administrative Information

Name of Plan

The Plan's formal name is the Textron Savings Plan.

Type of Plan

Part of the Plan is a profit-sharing plan and the remainder is an employee stock ownership plan that is a stock bonus plan.

Plan Sponsor

Textron Inc. is the Plan Sponsor. The Plan Sponsor makes decisions regarding the Plan, including Plan design, the level of contribution, and whether to amend or terminate the Plan.

Plan Administrator

Textron Inc. is the Plan Administrator. The Plan Administrator's address is:

Textron Inc.
40 Westminster Street
Providence, RI 02903
ATTN: Benefits Strategy and Compliance
401-421-2800

The Plan Administrator makes decisions regarding the operation of the Plan and the participants' rights under the Plan, as well as managing the daily activities of the Plan. The Plan Administrator may arrange for other parties, like the Record Keeper (described below), to assist with daily activities such as processing loans and withdrawals.

As Plan Administrator, Textron has discretionary authority:

- To establish rules and procedures for administration of the Plan;
- To determine eligibility for benefits;
- To construe the terms of the Plan (including any ambiguity);
- To decide all questions arising in the administration of the Plan; and
- To take any other actions it believes advisable to maintain operation of the Plan.

These responsibilities and certain other responsibilities have been delegated to Textron's Employee Benefits Committee. Textron has designated Fidelity to perform certain administrative duties. In addition, Textron has delegated to its

Investment Committee responsibility for selecting and monitoring investment fund options available under the Plan.

The Plan Administrator or any plan fiduciary may engage attorneys, accountants, actuaries, consultants, and others to advise it on issues related to the Plan. When it does so, the adviser's client is the Plan Administrator or plan fiduciary and not any participant or beneficiary under the Plan. Communications between an attorney and a client are "privileged," which means that they may not be disclosed to third parties unless the client waives the privilege. The Plan Administrator intends and expects to preserve this attorney-client privilege, and all other rights to maintain confidentiality, to the full extent permitted by law. No participant or beneficiary will be permitted to review any communication between the Plan Administrator or plan fiduciary (including any representative or agent of the Plan Administrator or plan fiduciary) and any of its attorneys or other advisers with respect to whom a privilege applies, unless mandated by a court order.

Record Keeper

The Record Keeper maintains account information for the Plan and its participants, and is responsible for sending your account statements. Be sure to update any address changes with Textron Human Resources to ensure you receive important Plan information. If you terminate employment and maintain a TSP account balance, you are responsible to make the Record Keeper aware of any email or street address changes to ensure you receive important Plan information.
Your Plan Record Keeper is Fidelity Investments. Mail to the Record Keeper should be sent to either of the following addresses:

Fidelity Investments Attn.: Textron Savings Plan PO Box 770003 Cincinnati, OH 45277-0065	Fidelity Investments Attn.: Textron Savings Plan Mail Zone KC1F-L 100 Crosby Parkway Covington, KY 41015

Plan Trustee

The Plan Trustee holds your money and is required by law to act on your behalf to protect your interests. The Plan Trustee's responsibility to you is called "fiduciary" responsibility.

Your Plan Trustee is Fidelity Management & Trust Company. The Trustee's mailing address is:

Fidelity Management & Trust Company
245 Summer St.
Boston, MA 02210

The trust under the Plan is known as the Textron Savings Plan Trust (the Trust). Textron Inc. is authorized to appoint and remove Trustees.

The Trust agreement and the Plan provide that all funds and property received by the Trust shall be held, managed, invested and distributed by the Trustee in accordance with the terms and conditions of the Plan, and the Trust's assets generally cannot revert to any Textron employer.

Agent for Service of Legal Process

If you wish to file suit, legal papers may be served on the Plan Administrator or the Trustee at the respective address shown above.

Employer and Plan Identification

Some information about the Plan is filed with the Internal Revenue Service and the Department of Labor. If you wish to write to either agency, you must refer to the following:

Employer Identification Number: 05-0315468
Plan Identification Number: 030

Plan Year

The plan year is the 12-month period by which records for the Plan are kept. For this Plan, the plan year corresponds with a calendar year—January 1 through December 31.

Treatment of Plan Expenses

In general, the expenses of administering the Plan are paid by the Plan. Expenses paid by the Plan are allocated to participants' accounts (either to the total account balance or to individual investment accounts, as Textron determines is appropriate) in one of three ways:

- Certain expenses are allocated to participants' accounts on a *pro rata* basis, based on the size of participants' accounts. When expenses are allocated on a *pro rata* basis, larger accounts will be charged a higher dollar amount than smaller accounts. An example of expenses that are generally allocated on a pro rata basis is investment management fees.
- Certain expenses are allocated to participants' accounts on a *per capita* basis. When expenses are allocated on a *per capita* basis, each participant's account is charged the same dollar amount, without regard to the size of the account balance or the length of time a participant is in the Plan during the plan year. For instance, there is an annual maintenance fee that is deducted from your account on a quarterly basis. You must pay the full annual fee if you have an account balance in the Plan at any time during the year, even if only for one day. If you take a distribution before the full annual fee for the year has been deducted from your account, the rest of the fee will be

deducted from your distribution. See NetBenefits® or call 1-866-MY-TXT-HR (1-866-698-9847) for a current list of Plan associated fees.

- Certain expenses—generally those related to transactions that you initiate—are charged directly to participant accounts on an individual basis. For example, expenses associated with taking minimum required distributions, an in-service withdrawal, loan processing expenses, processing a QDRO, commission from sale of Textron stock, dividend fees, and short-term trading fees will be charged to the account of the participant who initiates the transaction.

From time to time, the Plan may receive revenue sharing credits from investment funds, the Plan's Record Keeper, or other service providers. Those credits are used to pay Plan expenses as determined by Textron. Revenue sharing credits may be used to pay any expense of the Plan without regard to the source of the revenue or the type of expense. For example, revenue credits received from investment funds may be used to pay record keeping, legal, and other administrative expenses and/or transaction expenses related to participants and beneficiaries who have not invested in the funds that generated the revenue.

Fees may change from time to time without advance notice. The allocation examples above are guidelines only: Textron has full discretion to pay allowable Plan expenses in any way that it determines is appropriate. For more information about plan expenses, including the amount that may be charged to your account for annual maintenance and for any particular participant initiated transaction, please contact the Plan's Record Keeper at 1-866-MY-TXT-HR (1-866-698-9847) for a current listing of Plan associated fees or log on to NetBenefits®.