

MARSH & MCLENNAN COMPANIES, INC.

Form 424B2

September 04, 2014

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.350% Senior Notes due 2019	\$300,000,000	\$38,640.00
3.500% Senior Notes due 2025	\$500,000,000	\$64,400.00

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(2)
 Registration No. 333-183214

Prospectus Supplement

September 3, 2014

(To Prospectus Dated August 10, 2012)

\$800,000,000**Marsh & McLennan Companies, Inc.****\$300,000,000 2.350% Senior Notes due 2019****\$500,000,000 3.500% Senior Notes due 2025**

We will pay interest on the 2.350% Senior Notes due 2019 (the 2019 Notes) on March 10 and September 10 of each year, beginning on March 10, 2015. The 2019 Notes will mature on September 10, 2019. We will pay interest on the 3.500% Senior Notes due 2025 (the 2025 Notes and together with the 2019 Notes, the notes) on March 10 and September 10 of each year, beginning on March 10, 2015. The 2025 Notes will mature on March 10, 2025. At our option, we may redeem notes of either or both series offered hereby, in whole or in part at any time and from time to time before their respective maturities at the redemption prices described herein under Description of Notes Optional Redemption.

The notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding.

Investing in the notes involves risks. See the section entitled Risk Factors in our Annual Report on Form 10-K for the Year ended December 31, 2013, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Per 2019 Notes	Total	Per 2025 Notes	Total
Public offering price ⁽¹⁾	99.911%	\$ 299,733,000	99.617%	\$ 498,085,000
Underwriting discount	.600%	\$ 1,800,000	.650%	\$ 3,250,000

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Proceeds to the Company (before expenses)	99.311%	\$ 297,933,000	98.967%	\$ 494,835,000
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(1) Plus accrued interest, if any, from September 10, 2014, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about September 10, 2014.

Joint Book Running Managers

BofA Merrill Lynch

Deutsche Bank Securities

Barclays

Citigroup

Goldman, Sachs & Co.

HSBC

J.P. Morgan

Morgan Stanley

Co. Managers

GC Securities

RBS

Scotiabank

Wells Fargo Securities

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This document consists of two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes. The second part, the accompanying prospectus dated August 10, 2012, gives more general information, some of which may not apply to this offering.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement or the accompanying prospectus, as well as information previously filed with the Securities and Exchange Commission (SEC) and incorporated by reference, is current only as of the date of such information. Our business, financial condition, results of operations and prospects may have changed since that date.

References in this prospectus supplement and the accompanying prospectus to we, us, our, and the Company are to Marsh & McLennan Companies, Inc. and not its subsidiaries, except where the context otherwise requires.

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The SEC allows the Company to incorporate by reference the information it files with the SEC. This permits us to disclose important information to you by referencing these filed documents, which are considered part of this prospectus supplement and the accompanying prospectus. Information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents set forth below that the Company previously filed with the SEC and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering of the notes has been completed; provided that, unless otherwise stated, we will not incorporate by reference any filing that is furnished or deemed furnished to the SEC. These documents contain important information about the Company.

SEC Filings	Date Filed with the SEC
Annual Report on Form 10-K for the Year ended December 31, 2013	February 27, 2014
Quarterly Report on Form 10-Q for the Quarter ended March 31, 2014	May 8, 2014
Quarterly Report on Form 10-Q for the Quarter ended June 30, 2014	August 4, 2014
Definitive Proxy Statement on Schedule 14A (solely to the extent incorporated by reference into the Company's 2013 Annual Report on Form 10-K)	March 28, 2014
Current Report on Form 8-K dated December 29, 2013	January 6, 2014
Current Report on Form 8-K dated May 15, 2014	May 16, 2014
Current Report on Form 8-K dated May 27, 2014	May 30, 2014
Current Report on Form 8-K dated June 23, 2014	June 25, 2014
Current Report on Form 8-K dated July 17, 2014	July 23, 2014

We will provide without charge, upon written or oral request, a copy of any or all of the documents which are incorporated by reference in this prospectus supplement and the accompanying prospectus. Requests should be directed to Investor Relations, Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, New York, New York 10036-2774 (telephone number (212) 345-5000). The information found on our website and the websites of our operating companies is not a part of this prospectus supplement or the accompanying prospectus.

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SUMMARY

The Company

Marsh & McLennan Companies, Inc. (the Company) is a global professional services firm providing advice and solutions principally in the areas of risk, strategy and human capital. It is the parent company of a number of the world's leading risk experts and specialty consultants, including: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of human resources and related financial advice and services; and Oliver Wyman Group, the management, economic and brand consultancy. With approximately 55,000 employees worldwide and 2013 consolidated revenue of approximately \$12.3 billion, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries. The Company's executive offices are located at 1166 Avenue of the Americas, New York, New York 10036-2774, and our telephone number is (212) 345-5000.

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THE OFFERING

Issuer	Marsh & McLennan Companies, Inc.
Notes Offered	<p>\$300,000,000 aggregate principal amount of 2.350% Senior Notes due 2019.</p> <p>\$500,000,000 aggregate principal amount of 3.500% Senior Notes due 2025.</p>
Maturity	<p>The 2019 Notes will mature on September 10, 2019, unless earlier redeemed or repurchased.</p> <p>The 2025 Notes will mature on March 10, 2025, unless earlier redeemed or repurchased.</p>
Interest	<p>The 2019 Notes will bear interest at 2.350% per year. Interest will be payable semi-annually in arrears on March 10 and September 10 of each year, beginning March 10, 2015.</p> <p>The 2025 Notes will bear interest at 3.500% per year. Interest will be payable semi-annually in arrears on March 10 and September 10 of each year, beginning March 10, 2015.</p>
Ranking	<p>Each series of notes will be senior unsecured obligations of Marsh & McLennan Companies, Inc. and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding.</p> <p>As of June 30, 2014, we had \$3.1 billion of outstanding senior unsecured indebtedness, not including the debt of our subsidiaries. As of June 30, 2014, debt of our subsidiaries, to which the notes will be structurally subordinated, was approximately \$408 million.</p>
Optional Redemption	We may, at our option, redeem the notes in whole at any time, or in part from time to time, as described under Description of Notes Optional Redemption .
Additional Notes	<p>We may, without the consent of the noteholders, issue additional notes of either series having the same ranking and the same interest rate, maturity and other terms (other than the issue date, the public offering price, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following such issue date) as the notes of such series offered by this prospectus supplement.</p> <p>Any such additional notes will be a part of the applicable series having the same terms as such additional notes.</p>

Sinking Fund

None as to either series.

Use of Proceeds

We will receive net proceeds from the offering of the notes of approximately \$792.8 million after deducting the underwriting discounts and commissions but before offering expenses. We intend

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to use the net proceeds of this offering for general corporate purposes, which may include the redemption of the outstanding principal amount of our existing 5.75% Senior Notes due 2015 and our existing 9.25% Senior Notes due 2019. See Use of Proceeds.

Conflicts of Interest

As described in Use of Proceeds, we may use a portion of the net proceeds of this offering to redeem the outstanding principal amount of our existing 5.75% Senior Notes due 2015 and our existing 9.25% Senior Notes due 2019. Certain of the underwriters (or their affiliates) may hold our 5.75% Senior Notes due 2015 or our 9.25% Senior Notes due 2019 and would receive a portion of the proceeds from this offering as a result of the redemption of those notes. If any one underwriter, together with its affiliates, were to receive 5% or more of the net proceeds as a result of the redemption, such underwriter would be deemed to have a conflict of interest with us in regard to this offering under Rule 5121 (Rule 5121) of the Financial Industry Regulatory Authority, Inc. (FINRA). Accordingly, this offering will be conducted in accordance with Rule 5121. No underwriter with a conflict of interest under Rule 5121 will confirm sales to any discretionary accounts without receiving specific written approval from the account holder.

GC Securities is a division of MMC Securities Corp., which is an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc. (GC Securities). MMC Securities Corp. is a member of FINRA and as such, as a result of GC Securities participation as an underwriter in this offering, it is deemed to have a conflict of interest within the meaning of Rule 5121. Therefore, this offering is subject to and will be conducted in accordance with Rule 5121, which requires that GC Securities not make sales to discretionary accounts without the prior written consent of the account holder. A qualified independent underwriter is not necessary for this offering pursuant to Rule 5121(a)(1)(C). See Use of Proceeds and Underwriting (Conflicts of Interest).

Listing

We do not intend to list the notes on any national securities exchange. Each series of notes will be new securities for which there is currently no public market.

Governing Law

The indenture and the notes will be governed by the laws of the State of New York.

Trustee

The Bank of New York Mellon.

Risk Factors

Investing in the notes involves risks. See the section entitled Risk Factors in our Annual Report on Form 10-K for the Year ended December 31, 2013, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, for a discussion of factors you should consider carefully before deciding to invest in the notes.

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INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like anticipate, assume, believe, continue, estimate, expect, future, intend, plan, project and similar terms, and future or conditional tense verbs like might, should, will and would. For example, we may use forward-looking statements when addressing topics such as: the outcome of contingencies; the expected impact of acquisitions and dispositions; the impact of competition; pension obligations; the impact of foreign currency exchange rates; our effective tax rates; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure, dividend policy, cash flow and liquidity; future actions by regulators; and the impact of changes in accounting rules.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, among other things:

our exposure to potential liabilities arising from errors and omissions claims against us;

the impact of competition, including with respect to our geographic reach, the sophistication and quality of our services, our pricing relative to competitors, our customers' option to self-insure or utilize internal resources instead of consultants, and our corporate tax rates relative to a number of our competitors;

the extent to which we retain existing clients and attract new business, and our ability to incentivize and retain key employees;

our ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information or data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs and/or the improper disclosure of confidential information or data;

our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which we operate, including evolving sanctions against Russia and existing trade sanctions laws relating to countries such as Cuba, Iran, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;

our ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from the businesses we acquire;

changes in the funded status of our global defined benefit pension plans and the impact of any increased pension funding resulting from those changes;

the impact on our net income caused by fluctuations in foreign currency exchange rates;

our ability to successfully recover should we experience a disaster or other business continuity problem, such as an earthquake, hurricane, flood, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made disaster;

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the impact of changes in interest rates and deterioration of counterparty credit quality on our results related to our cash balances and investment portfolios, including corporate and fiduciary funds;

the potential impact of rating agency actions on our cost of financing and ability to borrow, as well as on our operating costs and competitive position;

changes in applicable tax or accounting requirements; and

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potential income statement effects from the application of FASB's ASC Topic No. 740 regarding accounting treatment of uncertain tax benefits and valuation allowances, including the effect of any subsequent adjustments to the estimates we use in applying this accounting standard.

The factors identified above are not exhaustive. Marsh & McLennan Companies and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, we caution readers not to place undue reliance on the above forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning Marsh & McLennan Companies and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the SEC, including the "Risk Factors" section of our most recently filed Annual Report on Form 10-K.

Table of Contents**USE OF PROCEEDS**

We will receive net proceeds from the offering of the notes of approximately \$792.8 million after deducting underwriting discounts and commissions but before offering expenses. We intend to use the net proceeds of this offering for general corporate purposes, which may include the redemption of the outstanding principal amount of our existing 5.75% Senior Notes due 2015 and our existing 9.25% Senior Notes due 2019.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

Six months ended		Year Ended December 31,					
June 30,		2013	2012	2011	2010	2009	
2014	2013						
9.0	8.6	7.6	6.3	5.1	3.1	2.5	

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DESCRIPTION OF NOTES

The notes will be senior debt issued under an indenture dated as of July 15, 2011 between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, as trustee, as previously supplemented and as to be further supplemented by a fifth supplemental indenture to be dated as of September 10, 2014 (collectively, the indenture). The 2019 Notes and the 2025 Notes each are a separate series under the indenture.

General Terms of Notes

Interest and principal will be payable in U.S. dollars. The notes of each series will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. There will be no sinking fund payments for the notes.

The security registrar and transfer agent for the notes will be The Bank of New York Mellon until such time as a successor security registrar or transfer agent is appointed.

The 2019 Notes will initially be limited to \$300,000,000 aggregate principal amount. The 2025 Notes will initially be limited to \$500,000,000 aggregate principal amount.

We may, without the consent of the noteholders of either series of notes offered by this prospectus supplement, issue additional notes having the same ranking and the same interest rate, maturity and other terms as such series of notes (except for the issue date, the public offering price, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following such issue date). Any such additional notes will be a part of the applicable series having the same terms as such additional notes.

Interest

The 2019 Notes will bear interest at 2.350% per year. Interest on the 2019 Notes will be payable semi-annually in arrears on March 10 and September 10 of each year, beginning March 10, 2015. Interest on the 2019 Notes will accrue from September 10, 2014, or from the most recent date to which interest has been paid or provided for. Interest on the 2019 Notes will be paid to holders of record on the February 23 or August 26 immediately preceding the interest payment date. The 2025 Notes will bear interest at 3.500% per year. Interest on the 2025 Notes will be payable semi-annually in arrears on March 10 and September 10 of each year, beginning March 10, 2015. Interest on the 2025 Notes will accrue from September 10, 2014, or from the most recent date to which interest has been paid or provided for. Interest on the 2025 Notes will be paid to holders of record on the February 23 or August 26 immediately preceding the interest payment date.

Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

If an interest payment date for the notes of either series falls on a day that is not a business day, the interest payment shall be postponed to the next succeeding business day, and no interest on such payment shall accrue for the period from and after such interest payment date. It will be an event of default under the indenture if we fail to pay interest when due and such failure continues for 30 days.

The 2019 Notes will mature on September 10, 2019. The 2025 Notes will mature on March 10, 2025. If the maturity date for the notes of either series falls on a day that is not a business day, the principal of and interest on such series shall be due on the next succeeding business day, and no interest on such payment shall accrue for the period from and after the maturity date of such series.

Ranking

The notes will be senior unsecured obligations of Marsh & McLennan Companies, Inc. and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding. As of June 30, 2014,

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we had \$3.1 billion of outstanding senior unsecured indebtedness, not including the debt of our subsidiaries. As of June 30, 2014, debt of our subsidiaries, to which the notes will be structurally subordinated, was approximately \$408 million.

Optional Redemption

Each series of notes will be redeemable, in whole at any time or in part from time to time, at our option.

If the 2019 Notes are redeemed prior to August 10, 2019 (the date that is one month prior to the stated maturity date for the 2019 Notes), the redemption price for the 2019 Notes to be redeemed will equal the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to but excluding the redemption date:

100% of the principal amount of the 2019 Notes to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal of and interest on the 2019 Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 12.5 basis points.

If the 2019 Notes are redeemed on or after August 10, 2019 (the date that is one month prior to the stated maturity date for the 2019 Notes), the redemption price for the 2019 Notes to be redeemed will equal 100% of the principal amount of such notes plus accrued and unpaid interest thereon to but excluding the redemption date.

If the 2025 Notes are redeemed prior to December 10, 2024 (the date that is three months prior to the stated maturity date for the 2025 Notes), the redemption price for the 2025 Notes to be redeemed will equal the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to but excluding the redemption date:

100% of the principal amount of the 2025 Notes to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal of and interest on the 2025 Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 20 basis points.

If the 2025 Notes are redeemed on or after December 10, 2024 (the date that is three months prior to the stated maturity date for the 2025 Notes), the redemption price for the 2025 Notes to be redeemed will equal 100% of the principal amount of such notes plus accrued and unpaid interest thereon to but excluding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the series of notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker is provided with fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by the Company.

Reference Treasury Dealer means (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated and its successors and (ii) Deutsche Bank Securities Inc. and its successors or three or more Reference Treasury Dealers

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as we may specify from time to time; provided, however, that if any of them ceases to be a primary U.S. Government securities dealer for the City of New York (each a Primary Treasury Dealer), we will substitute another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate shall be calculated on the third business day preceding the redemption date. As used in the immediately preceding sentence and in the definition of Reference Treasury Dealer Quotations above, the term business day means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

Notice of any redemption will be transmitted at least 30 but not more than 60 days before the redemption date to each holder of record of notes to be redeemed. The notice of redemption for such notes will state, among other things, the series and the amount of notes to be redeemed, the redemption date, the manner in which the applicable redemption price will be calculated and the place or places where payment will be made upon presentation and surrender of notes to be redeemed. If less than all of the notes of a series are to be redeemed at our option, the trustee will select, in accordance with the procedures of DTC, the notes of such series, or portions of the notes of such series, to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any such notes that have been called for redemption at the redemption date.

The Company shall not be required (i) to issue, register the transfer of or exchange any notes of the applicable series during the period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of notes of such series selected for redemption and ending at the close of business on the day of such delivery, or (ii) to register the transfer or exchange of any notes so selected for redemption in whole or in part, except the unredeemed portion of any such notes being redeemed in part.

Global Clearance and Settlement Procedures

Investors in the global securities representing the notes (the Global Notes) may hold a beneficial interest in such Global Notes through The Depository Trust Company (DTC), Clearstream Banking, société anonyme (Clearstream) or the Euroclear System (Euroclear) or through participants. The notes may be traded as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle as set forth below.

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations (Clearstream Participants). Clearstream facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision

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of the Financial Sector (CSSF). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions, to the extent received by the U.S. Depository (as defined below) for Clearstream, with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear has advised that it was created in 1968 to hold securities for its participants (Euroclear Participants) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and eliminating any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./ N.V. (the Euroclear Operator), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions, to the extent received by the U.S. Depository for Euroclear, with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions.

Individual certificates in respect of notes will not be issued in exchange for the Global Notes, except in very limited circumstances, including those instances that follow: If DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with a Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, and in each case we do not appoint a successor clearing system within 90 days after receiving such notice from Euroclear, Clearstream or DTC or on becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of or in exchange for book-entry interests in the notes represented by such Global Note upon delivery of such Global Note for cancellation.

Title to book-entry interests in the notes will pass by book-entry registration of the transfer within the records of Euroclear, Clearstream or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the notes may be transferred within Euroclear and within Clearstream and between

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Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream. Book-entry interests in the notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the notes between Euroclear and Clearstream and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream and DTC.

Initial Settlement

All Global Notes will be registered in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Notes will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Clearstream and Euroclear will hold positions on behalf of their participants through their respective U.S. depositories (each, a U.S. Depository), which in turn will hold such positions in accounts as participants of DTC.

Notes held through DTC will be settled in immediately available funds. Investor securities custody accounts will be credited with their holdings against payment on the settlement date. Notes held through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no lock-up or restricted period. Notes will be credited to the securities custody accounts on the settlement date against payment.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC participants will be settled in immediately available funds.

Trading between Clearstream and/or Euroclear Participants. Secondary market trading between Clearstream participants and/or Euroclear participants will be settled using the procedures applicable to conventional eurobonds.

Trading between DTC Seller and Clearstream or Euroclear Purchaser. When beneficial interests in the Global Notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser will send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. Clearstream or Euroclear will instruct the U.S. Depository, as the case may be, to receive a beneficial interest in the Global Notes against payment. Unless otherwise set forth in this prospectus supplement, payment will include interest accrued on the beneficial interest in the Global Notes of a series so transferred from and including the last interest payment date to and excluding the settlement date, on the basis on which interest is calculated on the notes of such series. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the U.S. Depository to the DTC participant's account against delivery of the beneficial interest in the Global Notes. After settlement has been completed, the beneficial interest in the Global Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream or Euroclear participant's account. The securities credit will appear the next day (European time) and the cash debit will be back-valued to, and interest on the beneficial interest in the Global Notes will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (that is, the trade fails), the Clearstream or Euroclear cash debit will be valued instead as of the actual settlement date.

Clearstream participants and Euroclear participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to

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preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the beneficial interests in the Global Notes are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, participants can elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Clearstream participants or Euroclear participants purchasing a beneficial interest in the Global Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the beneficial interests in the Global Notes were credited to their accounts. However, interest on the beneficial interests in the Global Notes would accrue from the value date. Therefore, in many cases the investment income on the Global Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending a beneficial interest in the Global Notes to the U.S. Depository for the benefit of Clearstream participants or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant a cross-market transaction will settle no differently than a trade between two DTC participants.

Trading between Clearstream or Euroclear Seller and DTC Purchaser. Due to time zone differences in their favor, Clearstream and Euroclear participants may employ their customary procedures in transactions in which a beneficial interest in the Global Notes is to be transferred by the respective clearing system, through the U.S. Depository, to a DTC participant. The seller will send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct the U.S. Depository, as appropriate, to deliver the beneficial interest in the Global Notes to the DTC participant's account against payment. Payment will include interest accrued on the beneficial interest in the Global Notes from and including the last coupon payment date to and excluding the settlement date on the basis on which interest is calculated on the Global Notes. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, and receipt of the cash proceeds in the Clearstream or Euroclear participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream or Euroclear participant have a line of credit with its respective clearing system and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (that is, the trade fails), receipt of the cash proceeds in the Clearstream or Euroclear participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream or Euroclear and that purchase beneficial interests in the Global Notes from DTC participants for credit to Clearstream participants or Euroclear participants should note that these trades would automatically fail on the sale side unless affirmative action is taken. At least three techniques should be readily available to eliminate this potential problem:

borrowing through Clearstream or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream or Euroclear accounts) in accordance with the clearing system's customary procedures;

borrowing beneficial interests in the Global Notes in the United States from a DTC participant no later than one day prior to settlement, which would give beneficial interests in the Global Notes sufficient time to be reflected in the appropriate Clearstream or Euroclear account in order to settle the sale side of the trade; or

staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC participant is at least one day prior to the value date for the sale to the Clearstream participant or Euroclear participant.

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Although DTC, Clearstream, and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Notes among participants of DTC, Clearstream, and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Applicable Law

The notes and the indenture will be governed by and construed in accordance with the laws of the State of New York.

Additional Terms

For additional important information about the notes, see *Description of Debt Securities* in the accompanying prospectus. That information includes:

additional information on the terms of the notes;

general information on the indenture and the trustee; and

a description of events of default under the indenture.

To the extent any information about the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following are the material U.S. federal income tax consequences of ownership and disposition of the notes. This discussion applies only to notes that meet both of the following conditions:

they are purchased by those initial holders who purchase notes at the issue price, which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the notes is sold for money; and

they are held as capital assets within the meaning of Section 1221 of the Code (as defined below).

This discussion does not describe all of the tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules such as:

financial institutions;

insurance companies;

dealers or traders using a mark-to-market method of tax accounting for the notes;

persons holding notes as part of an integrated transaction;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

tax-exempt organizations; or

persons subject to the alternative minimum tax or the Medicare contribution tax.

If an entity treated as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding notes are urged to consult their tax advisors as to the particular U.S. federal