

DOMINION RESOURCES INC /VA/

Form 424B2

September 22, 2015

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Filed pursuant to Rule 424(b)(2)

Registration No. 333-201149

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee (1)(2)</b>
Senior Debt Securities	\$650,000,000	\$75,530

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

(2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company's Registration Statement on Form S-3 (File No. 333-201149) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated December 19, 2014)

**\$650,000,000**

**Dominion Resources, Inc.**

**\$650,000,000 2015 Series B 3.90% Senior Notes due 2025**

The Senior Notes will bear interest at 3.90% per year and will mature on October 1, 2025. We will pay interest on the Senior Notes semi-annually in arrears on April 1 and October 1 of each year, beginning April 1, 2016.

We may redeem all or any of the Senior Notes at any time at the applicable redemption price described in this prospectus supplement, plus accrued interest.

We will not make application to list the Senior Notes on any securities exchange or to include them in any automated quotation system.

**Investing in the Senior Notes involves risks. For a description of these risks, see Risk Factors on page S-9 of this prospectus supplement, the Risk Factors section of our most recent Annual Report on Form 10-K and in our other reports we file with the Securities and Exchange Commission.**

	<b>Public Offering Price<sup>(1)</sup></b>	<b>Underwriting Discount</b>	<b>Proceeds to Dominion Before Expenses<sup>(1)</sup></b>
Per Senior Note	99.876%	0.650%	99.226%
Total	\$ 649,194,000	\$ 4,225,000	\$ 644,969,000

<sup>(1)</sup> Plus accrued interest from September 24, 2015, 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 base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Senior Notes will be ready for delivery in book-entry form only through The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, on or about September 24, 2015.

*Joint Book-Running Managers*

**Citigroup      Deutsche Bank Securities      UBS Investment Bank      Wells Fargo Securities**

The date of this prospectus supplement is September 21, 2015.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the Senior Notes and certain other matters relating to us and our financial condition. The second part, the accompanying base prospectus, gives more general information about Senior Debt Securities we may offer from time to time, some of which does not apply to the Senior Notes we are offering at this time. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of the Senior Notes in the prospectus supplement differs from the description of Senior Debt Securities in the accompanying base prospectus, you should only rely on the information in the prospectus supplement.

You should rely only on the information contained in this document or to which this document refers you, or in other offering materials filed by us with the Securities and Exchange Commission (SEC). We have not authorized anyone, and we have not authorized the underwriters to authorize anyone, to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any different or inconsistent information. This document may only be used where it is legal to sell these securities. The information which appears in this document and which is incorporated by reference in this document may only be accurate as of the date of this prospectus supplement or the date of the document in which incorporated information appears. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our file number with the SEC is 001-08489. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and information that we file later with the SEC will automatically update or supersede this information. We make some of our filings with the SEC on a combined basis with two of our subsidiaries, Virginia Electric and Power Company (Virginia Power) and Dominion Gas Holdings, LLC (Dominion Gas). Our combined filings with the SEC present separate filings by each of Virginia Power, Dominion Gas and the Company. We incorporate by reference the documents listed below (other than any portions of the documents not deemed to be filed) and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), except those portions of filings that relate to Virginia Power or Dominion Gas as a separate registrant, until such time as all of the securities covered by this prospectus supplement have been sold:

Annual Report on Form 10-K for the year ended December 31, 2014;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015; and

Current Reports on Form 8-K filed January 23, 2015, May 6, 2015, May 20, 2015, May 27, 2015 and June 15, 2015.

You may request a copy of these filings, at no cost, by writing or telephoning us at:

Corporate Secretary, Dominion Resources, Inc., 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

**FORWARD-LOOKING INFORMATION**

We have included certain information in this prospectus supplement or other offering materials which is forward-looking information as defined by the Private Securities Litigation Reform Act of 1995. Examples include discussions as to our expectations, beliefs, plans, goals, objectives and future financial or other performance or assumptions concerning matters discussed in this prospectus. This information, by its nature, involves estimates, projections, forecasts and uncertainties that could cause actual results or outcomes to differ substantially from those expressed in the forward-looking statement.

Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in our annual and quarterly reports as described under the heading RISK FACTORS and we refer you to that discussion for further information. These factors include but are not limited to:

Unusual weather conditions and their effect on energy sales to customers and energy commodity prices;

Extreme weather events and other natural disasters, including hurricanes, high winds, severe storms, earthquakes, flooding and changes in water temperatures and availability that can cause outages and property damage to facilities;

Federal, state and local legislative and regulatory developments, including changes in federal and state tax laws and regulations;

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Changes to federal, state and local environmental laws and regulations, including those related to climate change, the tightening of emission or discharge limits for greenhouse gases and other emissions, more extensive permitting requirements and the regulation of additional substances;

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Cost of environmental compliance, including those costs related to climate change;

Changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities;

Changes in regulator implementation of environmental standards and litigation exposure for remedial activities;

Difficulty in anticipating mitigation requirements associated with environmental and other regulatory approvals;

Risks associated with the operation of nuclear facilities, including costs associated with the disposal of spent nuclear fuel, decommissioning, plant maintenance and changes in existing regulations governing such facilities;

Unplanned outages at facilities in which we have an ownership interest;

Fluctuations in energy-related commodity prices and the effect these could have on our earnings and our liquidity position and the underlying value of our assets;

Counterparty credit and performance risk;

Capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms;

Risks associated with Virginia Power's membership and participation in PJM Interconnection, L.L.C., including risks related to obligations created by the default of other participants;

Fluctuations in the value of investments held in nuclear decommissioning trusts and in benefit plan trusts by us;

Fluctuations in interest rates;

Changes in rating agency requirements or credit ratings and their effect on availability and cost of capital;

Changes in financial or regulatory accounting principles or policies imposed by governing bodies;

Employee workforce factors including collective bargaining agreements and labor negotiations with union employees;

Risks of operating businesses in regulated industries that are subject to changing regulatory structures;

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Impacts of acquisitions, divestitures, transfers of assets to joint ventures or Dominion Midstream Partners, LP (Dominion Midstream), and retirements of assets based on asset portfolio reviews;

Receipt of approvals for, and timing of, closing dates for acquisitions and divestitures;

The timing and execution of Dominion Midstream's growth strategy;

Changes in rules for regional transmission organizations and independent system operators in which we participate, including changes in rate designs, changes in the Federal Energy Regulatory Commission's (FERC) interpretation of market rules and new and evolving capacity models;

Political and economic conditions, including inflation and deflation;

Domestic terrorism and other threats to our physical and intangible assets, as well as threats to cybersecurity;

Changes in demand for our services, including industrial, commercial and residential growth or decline in our service areas, changes in supplies of natural gas delivered to our pipeline and processing systems, failure to maintain or replace customer contracts on favorable terms, changes in customer growth or usage patterns, including as a result of energy conservation programs, the availability of energy efficient devices and the use of distributed generation methods;

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Additional competition in industries in which we operate, including in electric markets in which our merchant generation facilities operate, and competition in the development, construction and ownership of certain electric transmission facilities in Virginia Power's service territory in connection with FERC Order 1000;

Changes in technology, particularly with respect to new, developing or alternative sources of generation and smart grid technologies;

Changes to regulated electric rates and regulated gas distribution, transportation and storage rates, including liquefied natural gas storage, collected by us;

Changes in operating, maintenance and construction costs;

Timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals;

The inability to complete planned construction, conversion or expansion projects at all, or with the outcomes or within the terms and time frames initially anticipated;

Adverse outcomes in litigation matters or regulatory proceedings; and

The impact of operational hazards, including adverse developments with respect to pipeline and plant safety or integrity, equipment loss, malfunction or failure, operator error, and other catastrophic events.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made.

**Table of Contents****PROSPECTUS SUPPLEMENT SUMMARY**

*In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the words Dominion, Company, we, our and us refer to Dominion Resources, Inc., a Virginia corporation, and its subsidiaries and predecessors.*

*The following summary contains basic information about this offering. It may not contain all the information that is important to you. The DESCRIPTION OF THE SENIOR NOTES section of this prospectus supplement and the DESCRIPTION OF DEBT SECURITIES and ADDITIONAL TERMS OF THE SENIOR DEBT SECURITIES sections of the accompanying base prospectus contain more detailed information regarding the terms and conditions of the Senior Notes. The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this prospectus supplement and in the accompanying base prospectus.*

**DOMINION**

Dominion, headquartered in Richmond, Virginia and incorporated in Virginia in 1983, is one of the nation's largest producers and transporters of energy. Our strategy is to be a leading provider of electricity, natural gas and related services to customers primarily in the eastern region of the U.S. Our portfolio of assets includes approximately 24,600 megawatts of generating capacity, 6,455 miles of electric transmission lines, and 12,200 miles of natural gas transmission, gathering and storage pipeline. We operate one of the nation's largest natural gas storage systems with 928 billion cubic feet of storage capacity and serve utility and retail energy customers in 13 states.

We are focused on expanding our investment in regulated and long-term contracted electric generation, transmission and distribution and regulated natural gas transmission and distribution infrastructure within and around our existing footprint. Our nonregulated operations include merchant generation, energy marketing and price risk management activities. Our operations are conducted through various subsidiaries, including Virginia Power, a regulated public utility that generates, transmits and distributes electricity for sale in Virginia and northeastern North Carolina, and Dominion Gas, a holding company for the majority of our regulated natural gas businesses, which conduct business activities through an interstate natural gas transmission pipeline system and storage facilities, a local natural gas distribution network and natural gas gathering, processing and treatment facilities. We also own the general partner and 70.9% of the limited partner interests in Dominion Midstream, which owns (i) a \$50 million preferred equity interest and the general partner interest in Dominion Cove Point LNG, LP, which owns liquefied natural gas import, storage, regasification and transportation assets, and (ii) all of the issued and outstanding membership interests of Dominion Carolina Gas Transmission, LLC, which owns and operates nearly 1,500 miles of FERC-regulated interstate natural gas pipeline in South Carolina and southeastern Georgia.

Our address and telephone number are: 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

**Ratio of Earnings to Fixed Charges**

<b>6 Months</b>	<b>12 Months</b>	<b>Years Ended December 31,</b>				
<b>Ended</b>	<b>Ended</b>					
<b>June 30,</b>	<b>June 30,</b>					
<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
3.85	2.86	2.33	3.42	3.10	3.10	6.18

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### **THE OFFERING**

#### **The Senior Notes**

We are offering \$650,000,000 aggregate principal amount of the Senior Notes. The Senior Notes will mature on October 1, 2025.

The Senior Notes will be represented by one or more global certificates that will be deposited with or held on behalf of and registered in the name of The Depository Trust Company, New York, New York (DTC) or its nominee. This means that you will not receive a certificate for your Senior Notes but, instead, will hold your interest through DTC, Euroclear Bank, S.A./N.V. (Euroclear) or Clearstream Banking, *société anonyme* (Clearstream), if you are a participant in any of these clearing systems, or indirectly through organizations which are participants in these systems. See BOOK-ENTRY PROCEDURES AND SETTLEMENT beginning on page S-15.

#### **Interest Payment Dates**

Interest on the Senior Notes will be payable semi-annually in arrears on April 1 and October 1, commencing on April 1, 2016.

#### **Record Dates**

So long as the Senior Notes remain in book-entry only form, the record date for each Interest Payment Date will be the close of business on the business day before the applicable Interest Payment Date.

If the Senior Notes are not in book-entry only form, the record date for each Interest Payment Date will be the close of business on the fifteenth calendar day prior to the applicable Interest Payment Date (whether or not a business day).

#### **Ranking**

The Senior Notes will rank equally with all of our other senior unsecured indebtedness, and will be senior in right of payment to all our subordinated indebtedness. The Senior Indenture contains no restrictions on the amount of additional indebtedness that we may incur. Additionally, because we are a holding company that conducts all of our operations through our subsidiaries, holders of Senior Notes will generally have a junior position to claims of creditors of our subsidiaries. See DESCRIPTION OF THE SENIOR NOTES Ranking on page S-12.

#### **Optional Redemption**

We may redeem some or all of the Senior Notes at any time at the applicable redemption price described in DESCRIPTION OF THE SENIOR NOTES Optional Redemption on page S-13, plus accrued and unpaid interest to the Redemption Date. The Senior Notes may not be redeemed at any time at the option of the holder.

#### **No Listing of the Senior Notes**

The Senior Notes are not listed and we do not plan to apply to list the Senior Notes on any securities exchange or to include them in any automated quotation system.

#### **Use of Proceeds**

We intend to use the net proceeds from the sale of the Senior Notes for general corporate purposes and to repay short-term debt including commercial paper. See USE OF PROCEEDS on page S-9.



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**RISK FACTORS**

Your investment in the Senior Notes involves certain risks. Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our control. We have identified a number of these factors under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the discussions of risks that we have incorporated by reference before deciding whether an investment in the Senior Notes is suitable for you.

See WHERE YOU CAN FIND MORE INFORMATION on page S-4.

**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the Senior Notes for general corporate purposes and to repay short-term debt, which as of August 31, 2015 included \$1.35 billion in outstanding commercial paper with a weighted average yield of 0.5158% per year and a weighted average days to maturity of approximately 26 days. See CAPITALIZATION on page S-10.

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**Table of Contents****CAPITALIZATION**

The table below shows our unaudited capitalization on a consolidated basis as of June 30, 2015. The **As Adjusted** column reflects our capitalization after giving effect to this offering of Senior Notes and the intended use of the net proceeds from the offering. You should read this table along with our audited financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2014, as well as the unaudited information presented in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. See **WHERE YOU CAN FIND MORE INFORMATION** on page S-4 and **USE OF PROCEEDS** on page S-9.

	(unaudited) June 30, 2015 (in millions)	
	Actual	As Adjusted
Short-term debt <sup>(1)</sup>	\$ 3,932	\$ 3,287
Long-term debt:		
Senior Notes and other long-term debt	19,597	20,247
Junior Subordinated Notes	1,373	1,373
Remarketable Subordinated Notes	2,084	2,084
Total long-term debt <sup>(2)(3)</sup>	23,054	23,704
Total equity	12,855	12,855
Total capitalization	\$ 39,841	\$ 39,846

(1) Includes securities due within one year, which includes a \$0.3 million gain on fair value hedges.

(2) Includes an \$8.0 million gain on fair value hedges.

(3) Includes the effect of unamortized discount (\$57.3 million) net of unamortized premium (\$18.1 million).

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For purposes of this ratio, earnings are determined by adding distributed income of equity investees and fixed charges (excluding interest capitalized) to income from continuing operations before income taxes and adjustments for noncontrolling interest after eliminating the equity in earnings or losses of equity investees. These earnings are then divided by total fixed charges. Fixed charges consist of interest charges (without reduction for Allowance for Funds Used During Construction) on long-term and short-term debt, interest capitalized, the portion of rental expense that is representative of the interest factor and preferred stock dividends of consolidated subsidiaries (grossed-up by a factor of pre-tax net income divided by net income).

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

6 Months Ended June 30,	12 Months Ended June 30,	Years Ended December 31,				
		2015 <sup>(a)</sup>	2015 <sup>(b)</sup>	2014 <sup>(c)</sup>	2013 <sup>(d)</sup>	2012 <sup>(e)</sup>
3.85	2.86	2.33	3.42	3.10	3.10	6.18

- (a) Earnings for the six months ended June 30, 2015 include \$85 million write-off of prior-period deferred fuel costs associated with Virginia legislation; \$45 million charge associated to future ash pond and landfill closure costs partially offset by \$44 million benefit related to other items. Excluding the effect of these items from the calculation would result in a higher ratio of earnings to fixed charges for the six months ended June 30, 2015.
- (b) Earnings for the twelve months ended June 30, 2015 include \$284 million charge associated with our liability management effort, which is included in fixed charges; \$166 million charge associated with future ash pond and landfill closure costs; \$87 million charge related to North Anna nuclear power station (North Anna) and offshore wind facilities; \$85 million write-off of prior-period deferred fuel costs associated with Virginia legislation and \$68 million charge related to other items; partially offset by \$92 million of net gain related to our investments in nuclear decommissioning trust funds. Excluding the effect of these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended June 30, 2015.
- (c) Earnings for the twelve months ended December 31, 2014 include \$374 million charge related to North Anna and offshore wind facilities; \$284 million charge associated with our liability management effort, which is included in fixed charges; \$121 million accrued charge associated with future ash pond closure costs; \$93 million charge related to other items; partially offset by \$100 million net gain on the sale of our electric retail energy marketing business and \$72 million of net gain related to our investments in nuclear decommissioning trust funds. Excluding the effect of these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2014.
- (d) Earnings for the twelve months ended December 31, 2013 include \$55 million impairment charge related to certain natural gas infrastructure assets; \$40 million charge in connection with the Virginia State Corporation Commission's final ruling associated with its biennial review of Virginia Power's base rates for 2011-2012 test years; \$28 million charge associated with our operating expense reduction initiative, primarily reflecting severance pay and other employee related costs; \$26 million charge related to the expected early shutdown of certain coal-fired generating units; \$29 million charge related to other items; partially offset by \$81 million of net gain related to our investments in nuclear decommissioning trust funds; \$47 million benefit due to a downward revision in the nuclear decommissioning asset retirement obligations for certain merchant nuclear units that are no longer in service; \$29 million net benefit primarily resulting from the sale of Elwood power station. Excluding the net effect of these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2013.
- (e) Earnings for the twelve months ended December 31, 2012 include \$438 million of impairment and other charges related to the planned shut-down of Kewaunee nuclear power station; \$87 million of restoration costs associated with severe storms affecting our Dominion Virginia Power and Dominion North Carolina service territories; partially offset by \$36 million net gain related to our investments in nuclear decommissioning trust funds and \$4 million net benefit related to other items. Excluding the net effect of these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2012.
- (f) Earnings for the twelve months ended December 31, 2011 include \$228 million of impairment charges related to electric utility generation assets; \$96 million of restoration costs associated with Hurricane Irene; \$43 million impairment of excess emission allowances resulting from a new EPA Air Pollution Rule; \$31 million net charge in connection with the Virginia State Corporation Commission's final ruling associated with its biennial review of Virginia Power's base rates for 2009 and 2010 test years; \$21 million of earthquake related costs, largely related to inspections following the safe shutdown of reactors at North Anna; and \$45 million net charge related to other items; partially offset by \$24 million benefit related to litigation with the Department of Energy for spent nuclear fuel-related costs at our Millstone nuclear power station. Excluding the net effect of these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2011.
- (g) Earnings for the twelve months ended December 31, 2010 include \$2.4 billion benefit resulting from the sale of our Appalachian exploration and production operations - primarily reflecting the gain on the sale partially offset by certain transaction costs and other related charges. Earnings for the period also include \$326 million charge related to the workforce reduction program primarily reflecting severance pay and other benefits to affected employees and \$1 million net charge related to other items. Excluding the net effect of these items from the calculation would result in a lower ratio of earnings to fixed charges for the twelve months ended December 31, 2010.





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**DESCRIPTION OF THE SENIOR NOTES**

Set forth below is a description of the specific terms of the Senior Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the Senior Debt Securities set forth in the accompanying base prospectus under the captions DESCRIPTION OF DEBT SECURITIES and ADDITIONAL TERMS OF THE SENIOR DEBT SECURITIES and, to the extent it is inconsistent with the accompanying base prospectus, replaces the description in the accompanying base prospectus. The Senior Notes will be issued under our Senior Indenture dated as of June 1, 2015, as supplemented and amended from time to time by supplemental indentures, including by the Second Supplemental Indenture, dated as of September 1, 2015. The following description is not complete in every detail and is subject to, and is qualified in its entirety by reference to, the description of the Senior Debt Securities in the accompanying base prospectus, the Senior Indenture and the Second Supplemental Indenture. Capitalized terms used in this DESCRIPTION OF THE SENIOR NOTES that are not defined in this prospectus supplement have the meanings given to them in the accompanying base prospectus, the Senior Indenture or the Second Supplemental Indenture, as applicable. In this DESCRIPTION OF THE SENIOR NOTES section, references to Dominion, we, us and our mean Dominion Resources, Inc., excluding any of its subsidiaries unless otherwise expressly stated or the context otherwise requires.

**General**

The Senior Notes will be an unsecured senior obligation of Dominion. The Senior Notes will be initially limited in aggregate principal amount to \$650,000,000. We may, without the consent of the existing holders of the Senior Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as any of the Senior Notes. Any additional notes having such similar terms, together with any of the Senior Notes will constitute a single series of notes under the Senior Indenture.

The entire principal amount of the Senior Notes will mature and become due and payable, together with any accrued and unpaid interest, on October 1, 2025. The Senior Notes are not subject to any sinking fund provision. The Senior Notes are available for purchase in denominations of \$2,000 and any greater integral multiple of \$1,000.

**Ranking**

The Senior Notes are our direct, unsecured and unsubordinated obligations, will rank equally with all of our other senior unsecured debt, will be senior in right of payment to all of our subordinated indebtedness, and will be effectively subordinated to our secured debt, if any.

Because we are a holding company and conduct all of our operations through our subsidiaries, our ability to meet our obligations under the Senior Notes is dependent on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to us. Holders of Senior Notes will generally have a junior position to claims of creditors of our subsidiaries, including trade creditors, debtholders, secured creditors, taxing authorities, guarantee holders and any preferred stockholders. As of June 30, 2015, our subsidiaries had approximately \$12.2 billion of outstanding long-term debt (including securities due within one year).

The Senior Indenture contains no restrictions on the amount of additional indebtedness that we or our subsidiaries may incur. We and our subsidiaries expect to incur additional indebtedness from time to time.

**Interest**

The Senior Notes will bear interest at the rate of 3.90% per year from the date of original issuance.

Interest is payable on the Senior Notes semi-annually in arrears on April 1 and October 1 of each year (each, an Interest Payment Date). The initial Interest Payment Date for the Senior Notes is April 1, 2016.

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The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. If any date on which interest is payable on the Senior Notes is not a business day, then payment of the interest payable on that date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any delay), with the same force and effect as if made on such date.

So long as the Senior Notes remain in book-entry only form, the record date for each Interest Payment Date will be the close of business on the business day before the applicable Interest Payment Date. If the Senior Notes are not in book-entry only form, the record date for each Interest Payment Date will be the close of business on the fifteenth calendar day before the applicable Interest Payment Date (whether or not a business day); however, interest payable at maturity or upon redemption or repurchase will be paid to the person to whom principal is payable.

## **Optional Redemption**

Prior to July 1, 2025 (three months prior to the maturity date), the Senior Notes are redeemable, in whole or in part at any time and from time to time at our option, at a redemption price equal to the greater of:

100% of the principal amount of the Senior Notes then outstanding to be redeemed, or

the sum of the present values of the remaining scheduled payments of principal and interest (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points, as calculated by an Independent Investment Banker,

plus accrued and unpaid interest to the Redemption Date.

On or after July 1, 2025 (three months prior to the stated maturity date), the Senior Notes are redeemable, in whole or in part at any time and from time to time and at our option, at a redemption price equal to 100% of the principal amount of the Senior Notes then outstanding to be redeemed, plus accrued and unpaid interest on the Senior Notes to the Redemption Date.

**Treasury Rate** means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Treasury Rate will be calculated on the third business day preceding the Redemption Date.

**Comparable Treasury Issue** means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Senior 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 Senior Notes (Remaining Life).

**Comparable Treasury Price** for any Redemption Date means (1) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

**Independent Investment Banker** means any of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC and their respective successors or affiliates, as selected by us, or if any such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by us.

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Reference Treasury Dealer means:

Citigroup Global Markets Inc., Deutsche Bank Securities Inc., UBS Securities LLC and one other primary U.S. Government securities dealer in the United States (Primary Treasury Dealer) selected by Wells Fargo Securities, LLC and their respective successors; provided that, if any such firm or its successors ceases to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer; and

up to one other Primary Treasury Dealer selected by us.

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 related to the Senior Notes being redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 3:30 p.m., New York City time, on the third business day preceding such Redemption Date.

We will mail a notice of redemption at least 20 days but not more than 60 days before the Redemption Date to each holder of Senior Notes to be redeemed. If we elect to partially redeem the Senior Notes of a particular series, the trustee will select the Senior Notes to be redeemed in accordance with the procedures of DTC.

Unless we default in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

**The Trustee**

The trustee under the Senior Indenture is Deutsche Bank Trust Company Americas. The trustee will administer its corporate trust business at 60 Wall Street, 16th Floor, New York, NY 10005. We and certain of our affiliates maintain banking relationships with Deutsche Bank Trust Company Americas or its affiliates. Deutsche Bank Trust Company Americas also serves as trustee under other indentures under which we and certain of our affiliates have issued securities. Deutsche Bank Trust Company Americas and its affiliates, including Deutsche Bank Securities Inc., which is an underwriter for this offering, have purchased, and are likely to purchase in the future, our securities and securities of our affiliates.

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**BOOK-ENTRY PROCEDURES AND SETTLEMENT**

Upon issuance, the Senior Notes will be represented by one or more fully registered global certificates. Each global certificate is deposited with the trustee on behalf of DTC as its custodian and is register