

UNITED TECHNOLOGIES CORP /DE/

Form 424B5

May 01, 2015

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-188957

CALCULATION OF REGISTRATION FEE

Title of each class of

securities to be

registered	Amount to be registered	Maximum offering price per unit	Maximum aggregate offering price	Amount of registration fee ⁽¹⁾
1.778% Junior Subordinated Notes due 2018	\$ 1,099,838,000	100.375%	\$ 1,103,962,392.50	\$ 128,280.44

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

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Prospectus Supplement

(To Prospectus dated May 30, 2013)

\$1,099,838,000

1.778% Junior Subordinated Notes due 2018

This prospectus supplement relates to the remarketing of \$1,099,838,000 aggregate principal amount of our 1.55% junior subordinated notes due 2022 (the notes), originally issued as components of the Equity Units (the Equity Units) issued in June 2012 by United Technologies Corporation (UTC). The Equity Units were initially issued in the form of a Corporate Unit consisting of a purchase contract issued by UTC for shares of UTC's common stock and a 1/20, or a 5%, undivided beneficial ownership interest in \$1,000 principal amount of the notes. This remarketing is on behalf of the holders of the Corporate Units.

Interest on the notes will be payable semi-annually on February 1 and August 1 of each year. The notes will be sold with accrued interest at the rate of 1.55% from and including May 1, 2015 to but not including May 4, 2015. From and after May 4, 2015, the interest rate on the notes will be reset to 1.778% per year, and the notes will mature on May 4, 2018.

The notes will be subordinated to all of our existing and future Senior Indebtedness (as defined under Description of the Remarketed Notes Subordination), including the Senior Notes (referred to below). In addition, the notes will be structurally subordinated to all preferred stock and liabilities of our subsidiaries.

The notes will not be redeemable prior to maturity.

Investing in the notes involves certain risks. You should read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein, carefully before you make your investment decision. See Risk Factors beginning on page S-4 of this prospectus supplement, page 2 of the accompanying prospectus, as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014 and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, which are incorporated by reference herein, for more information.

	Per Note	Total
Public Offering Price (1)	100.375%	\$ 1,103,962,392.50

(1) Plus accrued interest, if any, from May 4, 2015 at the rate of 1.778% per year if the notes are delivered after that date.

We will pay a remarketing fee equal to 0.30% of the principal amount of the notes.

Concurrently with this offering, we are offering \$850 million in aggregate principal amount of unsecured, unsubordinated notes (the Senior Notes), referred to herein as the Senior Notes Offering. The Senior Notes are being offered by means of a separate prospectus supplement. Neither of the offerings is conditioned upon the consummation of the other offering. See Summary Concurrent Offering on page S-2 of this prospectus supplement.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Equity Units, the Senior Notes or any other securities issued by UTC other than the notes offered hereby. The information contained herein regarding the Equity Units is qualified in its entirety by reference to the prospectus dated April 27, 2012 and the related prospectus supplement of UTC dated June 12, 2012, pursuant to which the Equity Units were issued on June 18, 2012.

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

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes. The remarketing agents expect to deliver the notes to investors in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., on or about May 4, 2015.

Remarketing Agents

BofA Merrill Lynch

J.P. Morgan

Citigroup

HSBC

Co-Remarketing Agents

BNP PARIBAS

Deutsche Bank Securities

Goldman, Sachs & Co.

The date of this prospectus supplement is April 29, 2015.

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We have authorized only the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the remarketing agents have not, authorized anyone to provide you with different or additional information. We are not, and the remarketing agents are not, making an offer of these notes in any jurisdiction where the offer or sale of these notes is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates.

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SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information you need in making your investment decision. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the Risk Factors sections contained in this prospectus supplement and the accompanying prospectus, the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014 and the consolidated financial statements and the related notes incorporated by reference therein and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 and the accompanying condensed consolidated financial statements and the related notes.

United Technologies Corporation

United Technologies Corporation (UTC) provides high technology products and services to the building systems and aerospace industries worldwide. UTC 's operations are classified into five principal financial reporting segments: Otis, UTC Climate, Controls & Security, Pratt & Whitney, UTC Aerospace Systems and Sikorsky. Each segment includes various operating companies established worldwide through which the operations for each segment are conducted. UTC Building & Industrial Systems, comprised of the two financial reporting segments of Otis and UTC Climate, Controls & Security, is the world 's largest provider of building technologies. Its elevator, escalator, fire-safety, security, building automations, heating, ventilating, air-condition and refrigeration systems and services promote integrated, high-performance buildings that are safer, smarter and sustainable. Pratt & Whitney, UTC Aerospace Systems, and Sikorsky primarily serve commercial and government customers in both the original equipment and aftermarket parts and services markets of the aerospace industry. Pratt & Whitney also provides products to certain industrial markets. In January 2015, UTC announced that it is streamlining its aerospace operations by eliminating the UTC Propulsion & Aerospace Systems organization, which had consisted of the Pratt & Whitney and UTC Aerospace Systems segments. Pratt & Whitney and UTC Aerospace Systems will continue as stand-alone businesses. The principal products and services of each segment are as follows:

Otis: elevators, escalators, moving walkways and services.

UTC Climate, Controls & Security: heating, ventilating, air conditioning (HVAC) and refrigeration systems and services, including controls for residential, commercial, industrial and transportation applications, as well as security and fire safety products such as intruder alarms, access control systems, video surveillance systems, specialty hazard detection and fixed suppression products, portable fire extinguishers, fire detection and life safety systems, and other firefighting equipment, as well as security and fire safety services such as systems integration, video surveillance, installation, maintenance, and inspection services, and in some markets, monitoring and response services, to complement its electronic security and fire safety businesses.

Pratt & Whitney: commercial, military, business jet and general aviation aircraft engines and fleet management services and aftermarket maintenance, repair and overhaul services, including the sale of spare parts, auxiliary power units and industrial gas generators.

UTC Aerospace Systems: aerospace products, including electric power generation, power management and distribution systems, air data and flight sensing and management systems, engine control systems, electric systems, intelligence, surveillance and reconnaissance systems, engine components, environmental control systems, fire and ice detection and protection systems, propeller systems, aircraft aerostructures including engine nacelles, thrust reversers, and mounting pylons, interior and exterior aircraft lighting, aircraft seating and cargo systems, actuation systems, landing systems,

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including landing gears, wheels and brakes, and space products and subsystems, and aftermarket services, including spare parts, overhaul and repair, engineering and technical support and fleet management solutions.

Sikorsky: military and commercial helicopters, aftermarket helicopter and aircraft parts and services.

United Technologies Corporation was incorporated in Delaware in 1934. Unless the context otherwise requires, UTC, we, us, our or the Company means only United Technologies Corporation and any successor obligor, and not any of its subsidiaries. Our principal executive offices are located at United Technologies Building, One Financial Plaza, Hartford, Connecticut 06103, telephone: (860) 728-7000.

Recent Developments

On March 11, 2015, we announced that our Board of Directors authorized a review of strategic alternatives for our Sikorsky Aircraft business, including a potential tax-free spinoff. We expect to conclude our strategic review by approximately mid-year, but no specific timetable has been set, and there can be no assurance that a spinoff or any other transaction will take place or, if a spinoff or any other transaction occurs, the terms and timing thereof.

Concurrent Offering

Concurrently with this offering, the Company is offering \$850 million in aggregate principal amount of Senior Notes. The Senior Notes will mature in 2045 and will bear interest at a fixed rate of 4.150% per year. We estimate that the net proceeds of the Senior Notes Offering will be approximately \$840 million (after deducting underwriting discounts and expenses payable by us). We anticipate that we will use the net proceeds of the Senior Notes Offering for the repayment of our 4.875% notes due 2015 and for other general corporate purposes.

The Senior Notes are being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. There can be no assurance that the Senior Notes Offering will be completed. Neither of the offerings is conditioned upon the consummation of the other offering.

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The Offering

Issuer	United Technologies Corporation
Notes Offered	\$1,099,838,000 aggregate principal amount of 1.778% notes due 2018
Maturity	The notes will mature on May 4, 2018.
Interest Rate	The interest rate on the notes will be reset to 1.778% per year, effective from and after May 4, 2015.
Interest Payment Dates	Interest on the notes will be payable semi-annually on February 1 and August 1 of each year. On August 1, 2015, the first interest payment date of the notes, we will pay interest on the notes (a) at the rate of 1.55% per year from and including May 1, 2015 to, but not including, May 4, 2015, and (b) at the rate of 1.778% per year from and including May 4, 2015, to, but not including, such interest payment date.
Ranking	The notes will be subordinated to all of our existing and future Senior Indebtedness, including the Senior Notes. The notes will be effectively subordinated to existing or future preferred stock and indebtedness, guarantees, and other liabilities, including trade payables, of our subsidiaries. See Description of the Remarketed Notes Subordination.
Redemption	The notes will not be redeemable prior to maturity.
Use of Proceeds	We will not directly receive any proceeds from the remarketing of the notes. On August 3, 2015, the purchase contract settlement date for the Equity Units, we expect that a portion of the proceeds of the portfolio of treasury securities purchased with the proceeds of this offering will be used to settle the purchase contracts issued as part of the Equity Units. See Use of Proceeds.
Risk Factors	See Risk Factors beginning on page S-4 of this prospectus supplement, page 2 of the accompanying prospectus, as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014 and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, which are

incorporated by reference herein, for more information.

Governing Law

New York

For a more complete description of the terms of the notes see Description of the Remarketed Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

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RISK FACTORS

*An investment in the notes involves risks. You should carefully consider the risks and uncertainties described in this prospectus supplement and the accompanying prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference in this prospectus supplement and in the accompanying prospectus, such as the risk factors under *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2014 and under *Risk Factors* in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, each as on file with the SEC, before you make an investment decision pursuant to this prospectus supplement and the accompanying prospectus. Our business, financial condition, operating results and cash flows can be impacted by the factors set forth below and in such documents and reports.*

Risks Relating to the Notes

We have outstanding debt; our debt will increase as a result of the concurrent offering, and will further increase if we incur additional debt in the future and do not retire existing debt.

We have outstanding debt and other financial obligations and significant unused borrowing capacity. As of March 31, 2015, we had approximately \$21.8 billion of outstanding indebtedness, approximately \$1.6 billion of which was the aggregate outstanding debt of our subsidiaries, including short-term borrowings and excluding fair value adjustments.

Our debt level and related debt service obligations could have negative consequences, including:

requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes, such as acquisitions;

reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future. If we add new debt and do not retire existing debt, the risks described above could increase.

The subordinated indenture under which the notes were issued does not limit our indebtedness, prevent dividends or generally prevent highly leveraged transactions; there are no financial covenants in the indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional Senior Indebtedness (as defined under *Description of the Remarketed Notes Subordination*), under the indenture pursuant to which the notes have been issued, which includes the \$850 million in aggregate principal amount of Senior Notes being offered in our concurrent Senior Notes Offering. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities.

There are no financial covenants in the indenture. Except for the covenants described under *Description of the Remarketed Notes Consolidation, Merger and Conveyance of Assets as an Entirety*, there are no covenants or any

other provisions in the indenture which may afford you protection in the event of a highly leveraged transaction including one that may or may not result in a change of control of UTC.

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The notes are subordinated to our existing and future Senior Indebtedness and are structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of our subsidiaries.

The notes will be obligations exclusively of UTC and will not be guaranteed by any of our subsidiaries. The notes are subordinated to our existing and future Senior Indebtedness, including the Senior Notes, and will be structurally subordinated to existing or future preferred stock, indebtedness, guarantees and other liabilities, including trade payables, of our subsidiaries. The indenture under which the notes were issued does not restrict us or our subsidiaries from incurring substantial additional indebtedness in the future.

As of March 31, 2015, we had approximately \$21.8 billion of outstanding indebtedness, approximately \$1.6 billion of which was the aggregate outstanding debt of our subsidiaries, including short-term borrowings and excluding fair value adjustments. As of March 31, 2015, we had approximately \$17.9 billion of Senior Indebtedness. In addition, concurrently with this offering, the Company is offering \$850 million in aggregate principal amount of Senior Notes. There can be no assurance that the Senior Notes Offering will be completed. Neither of the offerings is conditioned upon the consummation of the other offering.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to meet our respective payment obligations on the notes. Any payment of dividends, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and will be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or similar reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors. Even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

Active trading markets for the notes may not develop; we do not intend to apply to list the notes on any securities exchange or for quotation in any automated dealer quotation system.

The remarketed notes are new issues of securities for which there currently is no established trading market. We do not intend to apply for listing of the notes offered hereby on any securities exchange or for quotation of the notes offered hereby in any automated dealer quotation system. We cannot provide you with any assurance regarding whether trading markets for the notes will develop, the ability of holders of the notes to sell their notes or the prices at which holders may be able to sell their notes. The remarketing agents have advised us that they currently intend to make markets in the notes. However, the remarketing agents are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the notes at their fair market value or at any price.

If trading markets for the notes develop, changes in our credit ratings or the debt markets could adversely affect the market prices of the notes. The prices for the notes will depend on many factors, including, among others:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

our financial condition, financial performance, operating results, cash flows and future prospects; and

the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the prices of the notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating or rating outlook could have an adverse effect on the prices of the notes.

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For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings represent the sum of income before income taxes and minority interests for UTC and its consolidated subsidiaries plus fixed charges, minus interest capitalized, plus amortization of interest capitalized. Fixed charges represent interest accrued on indebtedness of UTC and its consolidated subsidiaries and interest related to unrecognized tax benefits, including interest capitalized, plus one-third of rents, the proportion deemed representative of the interest factor. Please refer to the Statement Re: Computation of Ratio of Earnings to Fixed Charges filed as Exhibit 12 to our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, each as on file with the SEC.

Quarter					
Ended					
March 31,	Year Ended December 31,				
2015	2014	2013	2012	2011	2010
8.25x	7.93x	7.87x	7.49x	9.70x	7.82x

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USE OF PROCEEDS

The remarketing agents are remarketing \$1,099,838,000 aggregate principal amount of notes on behalf of holders of Corporate Units.

We will not directly receive any proceeds from the remarketing of the notes. On August 3, 2015, the purchase contract settlement date for the Equity Units, we expect that a portion of the proceeds of the portfolio of treasury securities purchased with the proceeds of this offering will be used to settle the purchase contracts issued as part of the Equity Units.

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The following table sets forth our short-term borrowings and total long-term debt and equity as of March 31, 2015, including on an as adjusted basis to give effect to this offering, our concurrent Senior Notes Offering and repayment of our existing 4.875% notes due 2015. We will not directly receive any cash proceeds from the remarketing of the notes, and the table does not reflect the settlement of the Equity Units purchase contracts, which is expected to take place on August 3, 2015. This table should be read in conjunction with the section of this prospectus supplement entitled "Use of Proceeds," and the consolidated financial statements and the notes related thereto, and the financial and operating data, incorporated by reference in this prospectus supplement and the accompanying prospectus.

Short-term borrowings: (Dollars in millions)	As of March 31, 2015	
	Actual	As Adjusted
Revolving credit facilities	\$	\$
Commercial paper	2,180	2,527
Other borrowings	134	134
Total short-term borrowings	\$ 2,314	\$ 2,661

Long-term borrowings: (Dollars in millions)	As of March 31, 2015	
	Actual	As Adjusted
LIBOR ^{\$} plus 0.500% floating rate notes due 2015	\$ 500	\$ 500
4.875% notes due 2015*	1,200	
5.375% notes due 2017*	1,000	1,000
1.800% notes due 2017*	1,500	1,500
1.778% junior subordinated notes due 2018		1,100
6.800% notes due 2018	99	99
6.125% notes due 2019*	1,250	1,250
8.875% notes due 2019	271	271
4.500% notes due 2020*	1,250	1,250
4.875% notes due 2020	171	171
8.750% notes due 2021	250	250
3.100% notes due 2022*	2,300	2,300
1.550% junior subordinated notes due 2022	1,100	
7.100% notes due 2027	141	141
6.700% notes due 2028	400	400
7.500% notes due 2029*	550	550
5.400% notes due 2035*	600	600
6.050% notes due 2036*	600	600
6.800% notes due 2036	134	134
7.000% notes due 2038	159	159
6.125% notes due 2038*	1,000	1,000
5.700% notes due 2040*	1,000	1,000
4.500% notes due 2042*	3,500	3,500
4.150% notes due 2045**		850

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Project financing obligations	176	176
Other (including capitalized leases)	364	364
Total principal long-term debt	19,515	19,165
Other (fair market value adjustments and discounts)	164	167
Total long-term debt	19,679	19,332
Total equity	30,167	30,167
Total long-term debt and equity	\$ 49,846	\$ 49,499

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- § The three-month LIBOR rate as of March 31, 2015 was approximately 0.3%.
- * We may redeem the above notes, in whole or in part, at our option at any time at a redemption price in U.S. Dollars equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, discounted to the redemption date on a semiannual basis at the adjusted treasury rate plus 10-50 basis points. The redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed.
Includes notes and remaining fair market value adjustments that were assumed as a part of the Goodrich acquisition on July 26, 2012.
- ** We may redeem the above notes, in whole or in part, at our option at any time. Prior to November 16, 2044 (180 days prior to the maturity date of the 2045 notes), the redemption price will be equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, discounted to the redemption date on a semiannual basis at the adjusted treasury rate plus 25 basis points. On or after November 16, 2044 (180 days prior to the maturity date of the 2045 notes), the redemption price will 100% of the principal amount of the applicable notes to be redeemed. In each case, the redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed.

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DESCRIPTION OF THE REMARKETED NOTES

In this Description of the Remarketed Notes, UTC, we, us, our and the Company refer only to United Technologies Corporation and any successor obligor, and not to any of its subsidiaries.

The following summary description sets forth certain terms and provisions of the 1.778% junior subordinated notes due May 4, 2018 (the notes), and to the extent inconsistent therewith replaces the description of the general terms and provisions of the notes set forth in the accompanying prospectus, to which we refer you. Because this description is a summary, it does not describe every aspect of the notes and should be read together with the forms of notes, the subordinated indenture, dated as of June 18, 2012 (the subordinated indenture) between us and The Bank of New York Mellon Trust Company, N.A., as trustee (the trustee) under which the notes will be issued, as supplemented by supplemental indenture No. 1, dated as of June 18, 2012 (the first supplemental indenture) and by supplemental indenture No. 2, to be dated as of May 4, 2015 (the second supplemental indenture, and together with the first supplemental indenture, the supplemental indentures) establishing the terms of the notes. The subordinated indenture and first supplemental indenture are filed with the SEC and incorporated by reference in this prospectus supplement and in the accompanying prospectus. In this summary, we refer to the subordinated indenture and the supplemental indentures, together, as the indenture.

The indenture and its associated documents contain the full legal text of the matters described in this section. This summary is subject to and qualified in its entirety by reference to, and should be read in conjunction with, the forms of notes, the subordinated indenture and the supplemental indentures, including certain definitions used therein. The indenture has been qualified under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), and you should refer to the Trust Indenture Act for provisions that apply to the notes.

General

We issued the notes in June 2012, in connection with our issuance and sale to the public of Equity Units, as a series of debt securities under the subordinated indenture. We may issue an unlimited amount of other securities under the subordinated indenture. The notes and all other debt securities issued hereafter under the indenture are collectively referred to herein as the indenture securities.

The notes are unsecured and subordinated obligations and are subordinated to all of our Senior Indebtedness (as defined under Subordination). We may issue additional series of subordinated notes that rank pari passu with the notes. The notes were issued in fully registered form only, without coupons. The notes will be represented by one or more fully registered global securities (the global securities) deposited with the trustee, as custodian for The Depository Trust Company (DTC), as depository, and registered in the name of DTC or DTC 's nominee. A beneficial interest in a global security will be shown on, and transfers or exchanges thereof will be effected only through, records maintained by DTC and its participants, as described below under Book-Entry Issuance The Depository Trust Company. The authorized denominations of the notes will be \$1,000 and any larger amount that is an integral multiple of \$1,000. Except in certain circumstances described below, the notes that were issued as global securities are not exchangeable for notes in definitive certificated form.

The notes are not subject to a sinking fund provision and are not subject to defeasance or repayable at the option of the holders prior to maturity. The entire principal amount of the notes will now mature and become due and payable, together with any accrued and unpaid interest thereon, on May 4, 2018 (the maturity date). The indenture does not contain any financial covenants or restrict us from paying dividends, making investments, incurring indebtedness or repurchasing our securities. The indenture does not contain provisions that afford holders of the notes protection in the event we are involved in a highly leveraged transaction or other similar transaction that may adversely affect such

holders. The indenture does not limit our ability to issue or incur other debt or issue preferred stock.

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We will not pay any additional amounts to holders of the notes that are not U.S. persons in respect of any tax, assessment or governmental charge.

Interest

The interest rate on the notes will be reset to 1.778% per year, effective from and after May 4, 2015. Interest will be payable on a semi-annual basis on February 1 and August 1 of each year (each applicable date, an interest payment date), commencing on August 1, 2015. On August 1, 2015, we will pay interest on the notes (a) at the rate of 1.55% per year from and including May 1, 2015 to, but not including, May 4, 2015, and (b) at the rate of 1.778% per year from and including May 4, 2015, but not including, such interest payment date. Subject to certain exceptions, the indenture provides for the payment of interest on an interest payment date only to persons in whose names the notes are registered at the close of business on the record date, which will be the 15th day of the calendar month (whether or not a business day), immediately preceding the applicable interest payment date, or, if the notes are held by a securities depository in book-entry form, the record date will be the close of business on the business day immediately preceding the applicable interest payment date. Interest will be calculated on the basis of a 360-day year of twelve 30-day months, and with respect to any period less than a full calendar month, on the basis of the actual number of days elapsed during the period.

Redemption

The notes will not be redeemable prior to maturity.

Payment

So long as any notes are registered in the name of DTC, as depository for the notes as described herein under Book-Entry Issuance The Depository Trust Company, or DTC's nominee, payments on the notes will be made as described therein.

If we default in paying interest on a note, we will pay such interest either:

on a special record date between 10 and 15 days before the payment; or

in any other lawful manner not inconsistent with the requirements of any securities exchange on which the notes may be listed for trading, if such manner of payment is deemed practicable by the trustee.

We will pay principal of and any interest on the notes at maturity upon presentation of the notes at the corporate trust office of the trustee. In our discretion, we may remove any paying agent and may appoint one or more additional paying agents (including us or any of our affiliates).

If any interest payment date, redemption date or the maturity of a note falls on a day that is not a business day, the required payment of principal and/or interest will be payable on the following business day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date, redemption date or the maturity, as the case may be, to the date of such payment on the following business day. Business day, for purposes of the indenture, means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close.

Form; Transfers; Exchanges

So long as any notes are registered in the name of DTC, as depository for the notes, or DTC's nominee, transfers and exchanges of beneficial interests in the notes will be made as described herein under "Book-Entry Issuance - The Depository Trust Company". In the event that the book-entry only system is discontinued, and the notes are issued in certificated form, you may exchange or transfer notes at the corporate trust office of the trustee or its agent, in each case, in the Borough of Manhattan, The City of New York. The trustee acts as our agent for registering notes in the names of holders and transferring notes. We may appoint another agent or act as our own agent for this purpose. The entity performing the role of maintaining the list of registered holders is called the "security registrar". The security registrar will also perform transfers. In our discretion, we may change the place for registration of transfer of the notes and may remove and/or appoint one or more additional security registrars (including us or any of our affiliates).

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There will be no service charge for any transfer or exchange of the notes, but a holder may be required to pay a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Events of Default

An event of default with respect to the notes or the indenture securities of any other series will occur if

we do not pay any interest on any notes or any indenture security of such other series, as the case may be, when it becomes due and payable (whether or not payment is prohibited by the subordination provisions in the indenture) and such default continues for 30 days (other than valid extensions or deferrals of interest as contemplated by the indenture);

we do not pay principal, or premium, if any, on the notes or any indenture security of such other series, as the case may be, at its maturity (whether or not payment is prohibited by the subordination provisions of the indenture);

we default in the performance of, or breach, any covenant or warranty of the Company under the indenture and such default continues for 60 days after a notice of default is given to us by the trustee or holders of at least 25% of the principal amount of all outstanding indenture securities;

an order or decree is entered adjudicating us bankrupt or insolvent, approving as properly filed a petition for our reorganization, arrangement, adjustment or composition of or in respect of the Company under the U.S. Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee or similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of our affairs, and such order or decree is unstayed and in effect for a period of 90 consecutive days; or

we institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against us, file a petition or answer or consent seeking reorganization or relief under the U.S. Bankruptcy Code or other federal or state law, or consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee or similar official of the Company or any substantial part of its property, make an assignment for the benefit of credits or admit in writing our inability to pay our debts generally as they become due or take certain similar actions relating bankruptcy, insolvency, receivership or reorganization.

Remedies

Acceleration

Any One Series. If an event of default occurs that is described in the first two bullets under **Events of Default** above and is continuing with respect to the notes or any other series of indenture securities, then either the trustee or the holders of not less than 25% in principal amount of the outstanding notes or indenture securities of such other series may declare the principal amount of all of the notes or the indenture securities of such other series, as the case may be,

to be due and payable immediately (although the payment of the principal and interest on the notes or such other indenture securities remains subject to the subordination provisions provided in the indenture) by notice in writing to the Company.

More Than One Series. If an event of default occurs that is described in the last three bullets under Events of Default above and is continuing, then either the trustee or the holders of not less than 25% of the aggregate principal amount of the outstanding indenture securities, considered as one class, may make such declaration of acceleration (although the payment of the principal and interest on such indenture securities remains subject to the subordination provisions provided in the indenture) by a notice in writing to the Company.

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Rescission of Acceleration

After the declaration of acceleration has been made and before the trustee has obtained a judgment or decree for payment of the money due, such declaration and its consequences may, subject to specified conditions, be rescinded and annulled by the holders of a majority in principal amount of the outstanding notes or indenture securities of that series, as the case may be (or of all series, as the case may be), if all events of default with respect to the notes or indenture securities of that series (or of all series, as the case may be), other than the nonpayment of the principal of indenture securities of that series (or of all series, as the case may be) which have become due solely by such declaration of acceleration, have been cured or waived as provided in the indenture.

However, no such rescission will affect any subsequent default or impair any right consequent on such subsequent default. For more information as to waiver of defaults, see [Waiver of Default and of Compliance](#) below.

Control by Holders; Limitations

If an event of default described in the first two bullets under [Events of Default](#) above occurs and is continuing, the holders of not less than a majority in principal amount of the outstanding indenture securities of the affected series will have the right to direct the time, method and place of (a) conducting any proceeding for any remedy available to the trustee or (b) exercising any trust or power conferred on the trustee.

With respect to any direction not relating to the first two bullets under [Events of Default](#) above, the holders of not less than a majority in aggregate principal amount of all outstanding indenture securities will have the right to make such direction.

These rights of holders to make such direction are subject to the following limitations:

the direction may not conflict with any rule of law or the indenture; and

the trustee may take any other action deemed proper by the trustee which is not inconsistent with the direction.

The indenture provides that no holder of any indenture security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

that holder has previously given the trustee written notice of a continuing event of default with respect to the indenture securities of that series;

the holders of not less than 25% in principal amount of the outstanding indenture securities of that series in the case of any event of default described in the first two bullets under [Events of Default](#) above or, in the case of any event of default described in the last three bullets under [Events of Default](#) above, the holders of not less than 25% in principal amount of all outstanding indenture securities, have made written request to the trustee to institute proceedings in respect of that event of default and have offered the trustee indemnity

satisfactory to the trustee against costs, expenses and liabilities to be incurred in complying with such request; and

for 60 days after receipt of such notice, request and offer of indemnity, the trustee has failed to institute any such proceeding and no direction inconsistent with such request has been given to the trustee during such 60-day period by the holders of not less than a majority in principal amount of the outstanding indenture securities of that series in the case of any event of default described under the first two bullets under Events of Default above or, in the case of any event of default described in the last three bullets under Events of Default above, by the holders of not less than a majority in principal amount of all outstanding indenture securities.

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Furthermore, no holder will be entitled to institute any such action or have any such rights if such action would affect, disturb or prejudice the rights of any other holder of the same series in the case of any event of default described in the first two bullets under *Events of Default* above or of all outstanding indenture securities in the case of any event of default described in the last three bullets under *Events of Default* above, and no holder will be entitled to obtain priority or preference over any other such holders or to enforce any right under the indenture, except in the manner provided for in the indenture and for the equal and ratable benefit of all holders of the same series, in the case of any event of default described in the first two bullets under *Events of Default* above, or of holders of all indenture securities in the case of any event of default described in the last three bullets under *Events of Default* above.

However, each holder has an absolute and unconditional right to receive payment when due and to bring a suit to enforce that right.

Notice of Default

Within 90 days after the occurrence of any default under the indenture, the trustee is required to give the holders of the notes notice of any default under the indenture known to the trustee, unless such default has been cured or waived. However, except in the case of a default in the payment of the principal of or premium on or interest on any indenture security of any series or in the payment of any sinking fund installment, the trustee will be protected in withholding notice if and so long as the board of directors, executive committee or a trust committee of directors or responsible officers of the trustee in good faith determine that the withholding of such notice is in the interest of the holders of indenture securities of such series. In addition, in the case of a default in the performance of, or breach of, any covenant or warranty in the indenture (described in the third bullet under *Events of Default* above), no such notice to holders of such series will be given until at least 30 days after the occurrence thereof.

In addition, we are required to deliver to the trustee, within 120 days after the end of each fiscal year, an officer's certificate, stating as to each signer thereof that (a) a review of the activities of the Company during that year and of the Company's performance under the indenture have been made under the signer's supervision and (b) to the best knowledge of the signer (1) the Company has fulfilled all its obligations under the indenture or if there has been a default in the fulfillment of such obligations, specifying each such default known to the signer and the nature and status thereof and (2) no event has occurred and is continuing which is, or after notice or lapse of time or both would become an event of default under the indenture, or, if such event has occurred and is continuing, specifying each such event known to the signer and the nature and status thereof.

Waiver of Default and of Compliance

Subject to the indenture provisions, the holders of not less than a majority in principal amount of the outstanding indenture securities of any series may waive, on behalf of the holders of all outstanding indenture securities of such series, any past default described under the first two bullets under *Events of Default* above and the holders of not less than a majority in principal amount of all outstanding indenture securities may waive, on behalf of all holders of all outstanding indenture securities, any past default described in the last three bullets under *Events of Default* above, except, in each case, a default in the payment of principal of (or premium, if any) or interest on any indenture security, or in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each outstanding indenture security of such affected series.

In the event of such a waiver, such default shall cease to exist and any event of default arising therefrom will be deemed to have been cured for purposes of the indenture. However, such waiver will not extend to any subsequent or other event of default or impair any right consequent thereon.

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Consolidation, Merger and Conveyance of Assets as an Entirety

Subject to the provisions described in the next paragraph, we have agreed in the indenture to preserve our corporate existence.

We have also agreed not to consolidate with or merge into any other corporation or convey, transfer or lease our properties and assets substantially as an entirety to any entity unless: