

VERIZON COMMUNICATIONS INC
Form 424B5
February 05, 2014
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**Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-190954**

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the attached prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where an offer or sale is prohibited.

Subject to Completion, dated February 5, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 5, 2014)

£

Verizon Communications Inc.

% Notes due

% Notes due

£ % Notes due

We are offering _____ of our notes due _____ (the euro notes due _____), _____ of our notes due _____ (the euro notes due _____, and together with the euro notes due _____, the euro notes _____) and £ _____ of our notes due _____ (the sterling notes, and together with the euro notes, the notes _____). The euro notes due _____ will bear interest at the rate of _____ % per year, the euro notes due _____ will bear interest at the rate of _____ % per year and the sterling notes will

bear interest at the rate of % per year.

Interest on the euro notes due is payable in arrears on of each year, beginning on , 2015. Interest on the euro notes due is payable in arrears on of each year, beginning on , 2015. Interest on the sterling notes is payable in arrears on of each year, beginning on , 2015.

The euro notes due will mature on , the euro notes due will mature on , and the sterling notes due will mature on .

We may redeem each series of notes, in whole or in part, at any time prior to maturity at the redemption prices to be determined using the procedure described in this prospectus supplement under Description of the Notes Optional Redemption. In addition, each series of notes may be redeemed, at our option, in whole, but not in part, at any time prior to maturity at a price equal to 100% of the principal amount of such series of notes, plus accrued interest, in the event of certain developments affecting U.S. taxation as described under Description of the Notes Redemption for Taxation Reasons.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness. The euro notes will be issued in fully registered form and will be offered and sold in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The sterling notes will be issued in fully registered form and will be offered and sold in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

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

Investing in the notes involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement.

	euro notes due	Total	euro notes due	Total	sterling notes	Total
Public Offering Price ⁽¹⁾	%		%		%	£
Underwriting Discount	%		%		%	£
Proceeds to Verizon Communications Inc. (before expenses)	%		%		%	£

(1) Plus accrued interest, if any, from , 2014, to the date of delivery.

We intend to apply to list the notes on the New York Stock Exchange (NYSE). We expect trading in the notes on the NYSE to begin within 30 days after the original issue date. Currently there is no public market for the notes. If such listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

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The underwriters are severally underwriting the notes being offered. The underwriters expect to deliver the notes in book-entry form only through the facilities of Euroclear, S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, against payment in New York, New York on or about _____, 2014.

Credit Suisse

Deutsche Bank

The Royal Bank of Scotland
February , 2014

Santander

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the prospectus that follows carefully before you invest. Both documents contain important information you should consider when making your investment decision. This prospectus supplement contains information about the specific notes being offered, and the prospectus contains information about our debt securities generally. This prospectus supplement may add, update or change information in the prospectus. You should rely only on the information provided or incorporated by reference in this prospectus supplement and the prospectus. The information in this prospectus supplement is accurate as of February 10, 2014. We have not authorized anyone else to provide you with different information.

References herein to \$ and dollars are to the lawful currency of the United States. References to £ and GBP are to the lawful currency of the United Kingdom. References to € and euro are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information

presented in this prospectus supplement has been prepared in accordance with accounting principles generally accepted in the United States.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document which we have incorporated by reference, then you should consider only the statement in the more recent document.

In this prospectus supplement, we, our, us and Verizon refer to Verizon Communications Inc. and its consolidated subsidiaries.

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Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that relevant member state, from the requirement to produce a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer in that relevant member state of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in the relevant member state and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and the accompanying prospectus and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of Section 21 of the UK Financial Services and Markets Act 2000 (FSMA) by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which Section 21(1) of FSMA does not apply to us.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH (IN THIS CAPACITY, THE STABILIZING MANAGER) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS

AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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RECENT DEVELOPMENTS

On January 21, 2014, we announced our unaudited preliminary results for the fourth quarter and full year 2013. For the fourth quarter 2013, we reported net income attributable to Verizon of \$5.1 billion, or \$1.76 per diluted share, compared with a loss of \$4.2 billion, or \$1.48 per share, in the fourth quarter 2012. Reported earnings in both quarters include non-operational items primarily related to the annual actuarial valuation of benefit plans and mark-to-market pension adjustments. For the year, we reported earnings attributable to Verizon of \$11.5 billion, or \$4.00 per diluted share, in 2013, compared with \$0.9 billion, or 31 cents per diluted share, in 2012.

During the quarter, consolidated operating revenues of \$31.1 billion rose 3.4% from \$30.0 billion in the fourth quarter 2012. Annual consolidated operating revenues were \$120.6 billion in 2013, an increase of 4.1% compared to \$115.8 billion in 2012.

Total operating expenses were \$19.0 billion in the fourth quarter 2013 and \$88.6 billion for the full year 2013, a decrease of 42.8% and 13.7%, respectively, from the corresponding periods in 2012.

Total operating revenues from our Wireless segment were \$21.1 billion for the fourth quarter 2013 and \$81.0 billion for the full year 2013, an increase of 5.7% and 6.8%, respectively, from the corresponding periods in 2012. Wireless operating expenses were \$14.9 billion for the fourth quarter 2013 and \$55.0 billion for the full year 2013, a decrease of 2.0% and an increase of 1.7%, respectively, from the corresponding periods in 2012. Total operating revenues from our Wireline segment were \$9.8 billion for the fourth quarter 2013 and \$39.2 billion for the full year, a decrease of 1.5% and 1.4%, respectively, from the corresponding periods in 2012. Wireline operating expenses were \$9.7 billion for the fourth quarter 2013 and \$38.9 billion for the full year 2013, a decrease of 5.8% and 2.2%, respectively, from the corresponding periods in 2012.

Cash flows from continuing operations were \$38.8 billion for the full year 2013, compared with \$31.5 billion in 2012. In 2013, net cash used in investing activities from continuing operations was \$14.8 billion, including \$16.6 billion in capital expenditures. Net cash provided by financing activities was \$26.5 billion in 2013. Our total debt increased by \$41.6 billion compared with year-end 2012, to \$93.6 billion at year end 2013.

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THE OFFERING

Issuer	Verizon Communications Inc.		
Notes Offered	aggregate principal amount of	%	notes due
	aggregate principal amount of	%	notes due
	£ aggregate principal amount of	%	notes due
Maturity	Euro notes due : ,		
	Euro notes due : ,		
	Sterling notes: ,		
Interest Payment Dates	of each year, beginning on	,	2015, in the case of the euro notes due
	of each year, beginning on	,	2015, in the case of the euro notes due and
	of each year, beginning on	,	2015, in the case of the sterling notes.
Currency of Payment	All payments of interest and principal for the euro notes, including any payments made upon any redemption, will be made in euro.		

All payments of interest and principal for the sterling notes, including any payments made upon any redemption, will be made in GBP.

Ranking

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Each series of notes will be unsecured and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness.

Form and Denomination

We will issue the euro notes in fully registered form in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

We will issue the sterling notes in fully registered form in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See Description of the Notes Global Clearance and Settlement in this prospectus supplement. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be made only through, records maintained by Clearstream Banking, société anonyme (Clearstream) and Euroclear Bank S.A./N.V. (Euroclear).

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Optional Redemption	We may redeem each series of notes, in whole or in part, at any time prior to maturity at the redemption prices to be determined using the procedure described in this prospectus supplement under Description of the Notes Optional Redemption.
Redemption for Taxation Reasons	We may, at our option, redeem each series of notes in whole, but not in part, at any time prior to maturity at a price equal to 100% of the principal amount of such series of notes, plus accrued interest, in the event of certain developments affecting U.S. taxation as described under Description of the Notes Redemption for Taxation Reasons.
Withholding Taxes	We will pay to beneficial owners of notes who are non-U.S. persons additional amounts in the event of withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States or any political subdivision thereof or any taxing authority therein or thereof, subject to the terms and limitations set forth under Description of the Notes Withholding Taxes in this prospectus supplement. Any additional amounts on the euro notes will be paid in euro and any additional amounts on the sterling notes will be paid in GBP.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes primarily to finance, in part, our acquisition from Vodafone Group Plc of its 45% indirect ownership interest in Cellco Partnership d/b/a Verizon Wireless, including the payment of related fees and expenses (the Acquisition). Any net proceeds used to finance the Acquisition will reduce anticipated borrowings under the term loan agreement, dated October 1, 2013, between Verizon and a syndicate of lenders, which provides us with the ability to borrow up to \$12.0 billion to finance, in part, the Acquisition. To the extent that the net proceeds from the offering are not used to finance the Acquisition, they will be used for general corporate purposes.
Listing	We intend to apply to list the notes on the NYSE.
Risk Factors	See Risk Factors beginning on page S-4 of this prospectus supplement and the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus for a discussion of risks you should carefully consider before deciding whether to invest in the notes.
Governing Law	The State of New York, United States of America.

For a more complete description of the terms of the notes see [Description of the Notes](#) in this prospectus supplement and [Description of the 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 beginning on page 16 of the definitive proxy statement that we filed with the SEC on December 10, 2013 (File No. 001-08606), which are incorporated by reference herein, 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 these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Risks Related to the Notes

An active trading market may not develop for the notes, which could adversely affect the price of the notes in the secondary market and your ability to resell the notes should you desire to do so.

We intend to apply to list the notes on the NYSE; however, we cannot make any assurance as to:

the development of an active trading market;

the liquidity of any trading market that may develop;

the ability of holders to sell their notes; or

the price at which the holders would be able to sell their notes.

Any trading market that may develop for the notes may be adversely affected by changes in the overall market for investment-grade securities, changes in our financial performance or prospects, a change in our credit rating, the prospects for companies in our industry generally, any acquisitions or business combinations proposed or consummated by us, the interest of securities dealers in making a market for the notes and prevailing interest rates, financial markets and general economic conditions. A market for the notes, if any, may be subject to volatility. Prospective investors in the notes should be aware that they may be required to bear the financial risks of such an investment for an indefinite period of time.

Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro and the GBP.

Investors will have to pay for the euro notes in euro and will have to pay for the sterling notes in GBP. Principal and interest payments of the euro notes are payable by us in euro and principal and interest payments of the sterling notes are payable by us in GBP. An investment in the notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency. These include the possibility of:

significant changes in rates of exchange between the home currency and euro and the home currency and GBP;

the imposition or modification of foreign exchange controls with respect to euro or GBP; and

tax consequences for you as a result of any foreign exchange gains resulting from an investment in the notes. We have no control over a number of factors affecting this type of note, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro and GBP, have been highly volatile and this volatility may be expected to continue in the future.

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Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro or GBP against the home currency could result in a decrease in the effective yield of the notes below the coupon rate, and in certain circumstances, could result in a loss to you on a home currency basis.

The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of the euro or GBP at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

The notes will be governed by the laws of the State of New York. U.S. federal or state courts rendering a judgment on the notes may be unable to enter judgment in any currency except in U.S. dollars. Accordingly, in a lawsuit for payment on the notes, investors may bear currency exchange risk, which could be material.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

On _____, 2014, the euro/U.S.\$ rate of exchange was 1/U.S.\$ _____ and the GBP/U.S.\$ rate of exchange was £1/U.S.\$ _____, as reported by Bloomberg.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euro or GBP.

If the euro or the GBP, as the case may be, is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the applicable notes will be made in U.S. dollars until the euro or GBP, as applicable, is again available to us or so used. The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

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USE OF PROCEEDS

We expect the net proceeds to Verizon from the offering of the euro notes and the sterling notes, after deducting underwriting discounts and our estimated offering expenses, will be approximately million and £ million, respectively, or \$ million in the aggregate, based on the , 2014 exchange rates. We intend to use the net proceeds primarily to finance, in part, the Acquisition. Any net proceeds used to finance the Acquisition will reduce anticipated borrowings under the term loan agreement, dated October 1, 2013, between Verizon and a syndicate of lenders, which provides us with the ability to borrow up to \$12.0 billion to finance, in part, the Acquisition. To the extent that the net proceeds from the offering are not used to finance the Acquisition, they will be used for general corporate purposes.

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We are offering of our notes due which will mature on , , of our notes due which will mature on , and £ of our notes due which will mature on , . We will pay interest on the euro notes due in arrears at the rate of % per annum on of each year to holders of record on the close of business of the preceding . We will pay interest on the euro notes due in arrears at the rate of % per annum on of each year to holders of record on the close of business of the preceding . We will pay interest on the sterling notes in arrears at the rate of % per annum on of each year to holders of record on the close of business of the preceding . If interest or principal on the euro notes is payable on a Saturday, Sunday or any other day when commercial banks are not open for business in The City of New York or London or any day on which the Trans-European Automated Real-time Gross settlement Express Transfer payment system is not open for transfer of payments, we will make the payment on the next business day in such locations, and no interest will accrue as a result of the delay in payment. If interest or principal on the sterling notes is payable on a Saturday, Sunday or any other day when commercial banks are not open for business in The City of New York or London, we will make the payment on the next business day in such locations, and no interest will accrue as a result of the delay in payment. The first interest payment date on the euro notes due is , 2015, on the euro notes due is , 2015 and on the sterling notes is , 2015. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or February , 2014, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

We may issue additional euro notes due , euro notes due and sterling notes in the future.

Global Clearance and Settlement

The notes will be issued in the form of one or more global notes (the global notes) in fully registered form, without coupons, and will be deposited on the closing date with a common depository (or its nominee) for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the global notes.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. No link is expected to be established among The Depository Trust Company and Euroclear or Clearstream in connection with the issuance of the notes.

Beneficial interests in the global notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of 100,000 and integral multiples of 1,000 in excess thereof with respect to the euro notes and in denominations of £100,000 and integral multiples of £1,000 in excess thereof with respect to the sterling notes. Should certificates be issued to individual holders of the notes, a holder of notes who, as a result of trading or otherwise, holds a principal amount of notes of a specified series that is less than the minimum denomination of notes specified for such series would be required to purchase an additional principal amount of notes such that its holding of notes of such series amounts to the minimum specified denomination. Investors may hold notes directly through Euroclear or Clearstream, if they are participants in such

systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the global notes will not be entitled to have notes registered in their names, and will not receive or be entitled to receive physical delivery of notes in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the notes under the indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its

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interest, to exercise any rights of a holder under the indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Persons who are not Euroclear or Clearstream participants may beneficially own notes held by the common depository for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depository is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the indenture and the notes. Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

Distributions of principal, interest and additional amounts, if any, with respect to the global notes will be credited in euro or sterling, as applicable, to the extent received by Euroclear or Clearstream to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the global notes through Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. As necessary, the registrar will adjust the amounts of the global notes on the register for the accounts of the common depository to reflect the amounts of notes held through Euroclear and Clearstream, respectively.

Initial Settlement

Investors holding their notes through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear and Clearstream holders on the settlement date against payment for value on the settlement date.

Secondary Market Trading

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

Secondary market sales of book-entry interests in the notes held through Euroclear or Clearstream to purchasers of book-entry interests in a global note through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures

applicable to conventional eurobonds in same-day funds.

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You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Euroclear or Clearstream is used. Euroclear and Clearstream will credit payments to the cash accounts of Euroclear participants or Clearstream customers in accordance with the relevant system's rules and procedures, to the extent received by its depository. Clearstream or the Euroclear operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Euroclear participant or Clearstream customer only in accordance with its relevant rules and procedures.

Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Euroclear and Clearstream. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Currency Conversion

Payments of principal, interest and additional amounts, if any, in respect of the notes will be payable in euro or GBP or, if the United Kingdom adopts euro as its lawful currency, in euro. If either euro or GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the euro), then all payments in respect of the relevant notes will be made in U.S. dollars until euro or GBP, as the case may be, is again available to us. The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at a rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the latest U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the notes alternatively made in euro or U.S. dollars will not constitute an event of default under the notes or the indenture.

Paying Agent and Registrar for the Notes

Elavon Financial Services Limited, UK Branch, a wholly-owned subsidiary of U.S. Bank National Association, as trustee, will initially act as paying agent and Elavon Financial Services Limited, a wholly-owned subsidiary of U.S. Bank National Association, as trustee, will act as registrar for the notes. Upon notice to the trustee, we may change the paying agent or registrar, provided however that we will maintain a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to such directive (so long as there is such member state).

Optional Redemption

We have the option to redeem each series of notes on not less than 30 nor more than 60 days' notice, in whole or in part, at any time prior to maturity, at a redemption price equal to the greater of:

100% of the principal amount of the notes being redeemed, or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (exclusive of interest accrued to the date of redemption), as the case may be, discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (IMCA)) at the Comparable Government Bond Rate plus basis points for the euro notes due , the

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Comparable Government Bond Rate plus basis points for the euro notes due and the Comparable Government Bond Rate plus basis points for the sterling notes, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

The Comparable Government Bond Rate will be determined on the third business day preceding the redemption date and means, with respect to any date of redemption, the rate per annum equal to the yield to maturity calculated in accordance with customary financial practice in pricing new issues of comparable corporate debt securities paying interest on an annual basis (ACTUAL/ACTUAL (IMCA)) of the applicable Comparable Government Bond, assuming a price for the applicable Comparable Government Bond (expressed as a percentage of its principal amount) equal to the applicable Comparable Government Bond Price for such date of redemption.

Calculation Agent means an independent investment banking or commercial banking institution of international standing appointed by us.

Comparable Government Bond means (i) with respect to any series of euro notes, the Federal Republic of Germany government security or securities selected by one of the Reference Government Bond Dealers appointed by us as having an actual or interpolated maturity comparable with the remaining term of such series of euro notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a comparable maturity to the remaining term of such series of euro notes and (ii) with respect to the sterling notes, the United Kingdom government security or securities selected by one of the Reference Government Bond Dealers appointed by us as having an actual or interpolated maturity comparable with the remaining term of the sterling notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of sterling-denominated corporate debt securities of a comparable maturity to the remaining term of the sterling notes.

Comparable Government Bond Price means, with respect to any redemption date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

Reference Government Bond Dealer means each of five banks selected by the issuers, which are (A) primary European government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Government Bond (expressed in each case as a percentage of its nominal amount) at 11:00 a.m., Central European Time (CET), on the third business day preceding such date for redemption quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

Redemption for Taxation Reasons

The notes of any series may be redeemed at our option, in whole but not in part, at any time on giving not less than 30 nor more than 60 days notice to the noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, if:

- (i)

we have or will become obliged to pay additional amounts with respect to such series of notes as provided or referred to under Withholding Taxes below as a result of any change in, or amendment

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to, the laws, treaties, or rulings of the United States or any political subdivision or any authority thereof or therein having the power to tax, or any change in the application or official interpretation of such laws or regulations or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted or adopted on or after the issue date of such notes; provided that, prior to the publication of any notice of redemption pursuant to this paragraph, we have delivered to the trustee a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right so to redeem have occurred; or

- (ii) on or after the issue date of such series of notes, any action is taken by a taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, the United States or any political subdivision of or in the United States or any authority thereof or therein having the power to tax, including any of those actions specified in clause (i) above, whether or not such action was taken or decision was rendered with respect to us, or any change, amendment, application or interpretation is officially proposed, which, in any such case, in the written opinion of independent tax counsel of nationally recognized standing, will result in a material probability that we will become obliged to pay additional amounts with respect to such series of notes; provided that, prior to the publication of any notice of redemption pursuant to this paragraph, we have delivered to the trustee a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right so to redeem have occurred. However, no such notice of redemption shall be given less than 30 or more than 90 days prior to the earliest date on which we would be obliged to pay such additional amounts if a payment in respect of such series of notes were then due.

Withholding Taxes

All payments of principal, interest and premium (if any) in respect of the notes by us or a paying agent on our behalf shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges (Taxes) imposed by or on behalf of the United States or any political subdivision thereof or any authority therein or thereof having the power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, we shall pay to a holder that is a Non-U.S. Person (as defined below) such additional amounts as may be necessary to ensure that the net amount received by such holder, after withholding or deduction for or on account of such Taxes, will be equal to the amount such holder would have received in the absence of such withholding or deduction. However, no additional amounts shall be payable with respect to any note if the beneficial owner is subject to taxation solely for reasons other than its ownership of notes, nor shall additional amounts be payable for or on account of:

- (i) any Tax that would not have been imposed, withheld or deducted but for any present or former connection (other than the mere fact of being a holder or beneficial owner of such note) between the holder or the beneficial owner of such note and the United States or the applicable political subdivision or authority, including, without limitation, such holder or beneficial owner being or having been a citizen or resident of the United States or the applicable political subdivision or authority or treated as being or having been a resident thereof;
- (ii) any Tax that would not have been imposed, withheld or deducted but for the holder or beneficial owner of such note being or having been with respect to the United States a personal holding company, a controlled foreign corporation, a passive foreign investment company, a foreign private foundation or other foreign

tax-exempt organization, or a corporation that accumulates earnings to avoid U.S. federal income tax;

(iii) any Tax that is payable other than by withholding or deduction by us or a paying agent from payments in respect of such note;

(iv) any gift, estate, inheritance, sales, transfer, personal property, excise or similar Tax;

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- (v) any Tax that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later, to the extent such change in law, treaty, regulation or administrative interpretation would apply retroactively to such payment;
- (vi) any Tax that would not have been imposed, withheld or deducted but for the presentation of such note more than 30 days after the applicable payment becomes due or is duly provided for, whichever occurs later, except to the extent that such holder would have been entitled to such additional amounts on presenting such note for payment on the last date of such period of 30 days;
- (vii) any Tax that would not have been imposed, withheld or deducted but for the failure of a direct or indirect holder or beneficial owner of such note to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or beneficial owner;
- (viii) any Tax that would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of such note to meet the requirements (including the statement requirements) of Section 871(h) or Section 881(c) of the Code; or
- (ix) any combination of items (i)-(viii).

For purposes of clauses (i)-(ix) above, references to the holder or beneficial owner of a note include a fiduciary, settlor, beneficiary or person holding power over such holder or beneficial owner, if such holder or beneficial owner is an estate or trust, or a partner, member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is a partnership, limited liability company or corporation. In addition, we will not pay additional amounts to the holder of a note if such holder or the beneficial owner of such note is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or if the holder of such note is not the sole beneficial owner of such note, as the case may be, to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficiary, partner or member of the partnership, limited liability company or other fiscally transparent entity, or a beneficial owner would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner or member received directly its beneficial or distributive share of the payment. For purposes of Withholding Taxes, the term Non-U.S. Person means any person that is, for U.S. federal income tax purposes, a foreign corporation, nonresident alien individual, a nonresident fiduciary of a foreign estate or foreign trust or a foreign partnership one or more of the partners of which is such a foreign corporation, nonresident alien individual or nonresident fiduciary.

Any additional amounts paid on the euro notes will be paid in euro and any additional amounts paid on the sterling notes will be paid in GBP.

Additional Information

See DESCRIPTION OF THE DEBT SECURITIES in the accompanying prospectus for additional important information about the notes. That information includes:

additional information about the terms of the notes;

general information about the indenture and the trustee;

a description of certain restrictions; and

a description of events of default under the indenture.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes by U.S. Holders and Non-U.S. Holders (each as defined below) that purchase the notes at their issue price (generally the first price at which a substantial amount of the notes of the applicable series is sold, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) pursuant to this offering and hold such notes as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold a note as part of a straddle, hedge, conversion or other integrated transaction, U.S. Holders that have a functional currency other than the U.S. dollar, or partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes)). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

As used in this discussion, the term U.S. Holder means a beneficial owner of a note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term Non-U.S. Holder means a beneficial owner of a note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and the term Holder means a U.S. Holder or a Non-U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes invests in a note, the U.S. federal income tax considerations relating to such investment will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the purchase, ownership and disposition of a note.

EACH PERSON CONSIDERING AN INVESTMENT IN THE NOTES SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

U.S. Holders

Interest on the Notes

In general, interest payable on a note will be taxable to a U.S. Holder as ordinary interest income when it is received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

The notes are not expected to be issued with more than de *minimis* original issue discount (OID). However, if the notes of any series are issued with more than de *minimis* OID, each U.S. Holder of a note of such

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series generally will be required to include OID in income (as interest) as it accrues, regardless of its regular method of accounting for U.S. federal income tax purposes, using a constant yield method, before such U.S. Holder receives any payment attributable to such income. The remainder of this discussion assumes that the notes are not issued with more than *de minimis* OID.

The amount of interest paid with respect to a note that is includible in income by a U.S. Holder that uses the cash method of accounting for U.S. federal income tax purposes is the U.S. dollar value of the amount paid translated at the spot rate of exchange on the date such payment is received by such U.S. Holder.

In the case of interest on a note held by a U.S. Holder that uses the accrual method of accounting, such U.S. Holder is required to include the U.S. dollar value of such interest income that accrued during the relevant accrual period. The U.S. dollar value of such accrued interest income generally is determined by translating such interest income at the average rate of exchange for such accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year). Alternatively, such U.S. Holder may elect to translate such interest income at the spot rate of exchange on the last day of such accrual period (and in the case of a partial accrual period, the spot rate on the last day of the taxable year) or if the last day of an accrual period is within five business days of the date of receipt of the payment in respect of the related accrued interest, a U.S. Holder that has made such election may translate such accrued interest using the spot rate of exchange on the date of receipt of such payment. The above election will apply to all debt obligations held by such U.S. Holder and may not be changed without the consent of the IRS. A U.S. Holder generally will recognize foreign currency exchange gain or loss with respect to such accrued interest income on the date the payment in respect of such interest income is received, if there is any difference between the exchange rate used to determine such interest income and the exchange rate on the date such payment is received. Such foreign currency exchange gain or loss generally will be treated as ordinary income or loss from sources within the United States.

A U.S. Holder generally will have a basis in euro or GBP received as interest on a note equal to the U.S. dollar value of such euro or GBP, as applicable, on the date of receipt. Any gain or loss on a conversion or other disposition of such euro or GBP by such U.S. Holder generally will be treated as ordinary income or loss from sources within the United States.

Sale, Exchange, Retirement or Other Disposition of the Notes

Upon the sale, exchange, retirement or other disposition of a note, a U.S. Holder generally will recognize a gain or loss in an amount equal to the difference between the amount realized on such sale, exchange, retirement or other disposition (other than any amount attributable to accrued interest, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder's adjusted tax basis in such note.

A U.S. Holder that receives euro or GBP on the sale, exchange, retirement or other disposition of a note generally will have an amount realized equal to the U.S. dollar value of such euro or GBP, as applicable, translated at the spot rate of exchange on the date of such sale, exchange, retirement or other disposition (or, if such note is treated as traded on an established securities market, on the settlement date in the case of a cash basis or electing accrual basis taxpayer). A U.S. Holder generally will realize foreign currency exchange gain or loss upon such sale, exchange, retirement or other disposition (as ordinary income or loss from sources within the United States) if there is any difference between (i) the spot rate of exchange on the date such U.S. Holder acquired such note and (ii) the spot rate of exchange on the date such note is disposed of or the date the payment in respect of such sale, exchange, retirement or other disposition is received, as applicable. Such foreign currency exchange gain or loss, together with any foreign currency exchange gain or loss realized on such disposition in respect of accrued interest, generally will be realized only to the extent of

the total gain or loss realized by such U.S. Holder on such disposition. Any such total gain or loss not treated as foreign currency exchange gain or loss

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generally will be capital gain or loss from sources within the United States. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

A U.S. Holder that determines its amount realized in connection with the sale, exchange, retirement or other disposition of a note by reference to the spot rate of exchange on the date of such sale, exchange, retirement or other disposition (rather than on the settlement date) may recognize additional foreign currency exchange gain or loss upon receipt of euro or GBP from such sale, exchange, retirement or other disposition.

A U.S. Holder generally will have a basis in the euro or GBP received upon a sale, exchange, retirement or other disposition of a note equal to the U.S. dollar value of such euro or GBP, as applicable, on the date of receipt. Any gain or loss on a conversion or other disposition of such euro or GBP by such U.S. Holder generally will be treated as ordinary income or loss from sources within the United States.

Medicare Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts (and possibly certain foreign estates or trusts with U.S. beneficiaries) are subject to a 3.8% tax on all or a portion of their net investment income, which may include all or a portion of their interest income on a note and net gain from the sale, exchange, retirement or other disposition of a note.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of interest on, or proceeds from the sale, exchange, retirement or other disposition of, a note, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number (which for an individual would be his or her Social Security number) is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Reportable Transactions

A U.S. Holder that participates in any reportable transaction (as defined in U.S. Treasury regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 reporting foreign currency exchange loss arising from the notes or any amounts received with respect to the notes.

Non-U.S. Holders

General

Subject to the discussion below concerning backup withholding:

(a) payments of principal, interest and premium (if any) with respect to a note owned by a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax; *provided* that, in the case of amounts treated as payments of interest, (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder; (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote; (iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us through stock ownership; (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code; and (v) the certification requirements described below are satisfied; and