

AMERIPRISE FINANCIAL INC  
Form 424B5  
March 12, 2019

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[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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Registration Statement No. 333-223309

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MARCH 12, 2019.**

**Preliminary Prospectus Supplement to Prospectus dated February 28, 2018.**

\$

## **Ameriprise Financial, Inc.**

### **% Senior Notes due 2022**

This is an offering by Ameriprise Financial, Inc. of \$ \_\_\_\_\_ million principal amount of its \_\_\_\_\_ % Senior Notes due 2022 (the "notes"). We will pay interest on the notes semi-annually in arrears on each \_\_\_\_\_ and \_\_\_\_\_, commencing on \_\_\_\_\_, 2019. The notes will mature on \_\_\_\_\_, 2022.

We may redeem the notes in whole or in part at any time at the redemption prices described under the caption "Description of the Notes - Optional Redemption" in this prospectus supplement. The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Investing in the notes involves risks. See "Risk Factors" beginning on page S-4 of this prospectus supplement and in "Item 1A. Risk Factors" beginning on page 26 of our Annual Report on Form 10-K for the year ended December 31, 2018 to read about factors you should consider before buying the notes.**

The notes are unsecured senior debt obligations of Ameriprise Financial, Inc. and will rank equally with existing and future unsecured senior debt obligations of Ameriprise Financial, Inc.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the notes or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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|  | Per Note | Total |
|--|----------|-------|
| Initial public offering price                            | %        | \$    |
| Underwriting discount                                    | %        | \$    |
| Proceeds, before expenses, to Ameriprise Financial, Inc. | %        | \$    |

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The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from March , 2019.

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The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., against payment in New York, New York on or about March , 2019, which is the business day following the date of this prospectus (T+ ). This settlement may affect secondary trading of the notes. See "Underwriting."

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*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Citigroup**

**Goldman Sachs & Co. LLC**

**J.P. Morgan**

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The date of this prospectus supplement is March , 2019.

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Table of Contents

**TABLE OF CONTENTS**

**Prospectus Supplement**

|   | <b>Page</b> |
|---|-------------|
| <u>About this Prospectus Supplement</u>                       | <u>S-ii</u> |
| <u>Summary</u>  | <u>S-1</u>  |
| <u>Risk Factors</u>   | <u>S-4</u>  |
| <u>Use of Proceeds</u>  | <u>S-6</u>  |
| <u>Capitalization</u>   | <u>S-7</u>  |
| <u>Description of the Notes</u>                               | <u>S-8</u>  |
| <u>Certain ERISA Considerations</u>                           | <u>S-11</u> |
| <u>Material United States Federal Income Tax Consequences</u> | <u>S-13</u> |
| <u>Underwriting</u>   | <u>S-17</u> |
| <u>Validity of the Notes</u>                                  | <u>S-22</u> |
| <u>Experts</u>  | <u>S-22</u> |
| <u>Where You Can Find More Information</u>                    | <u>S-23</u> |

**Prospectus**

|  | <b>Page</b> |
|--|-------------|
| <u>Prospectus Summary</u>  | <u>1</u>    |
| <u>Risk Factors</u>  | <u>4</u>    |
| <u>Consolidated Ratio of Earnings to Fixed Charges</u>                                       | <u>5</u>    |
| <u>Use of Proceeds</u>   | <u>6</u>    |
| <u>Description of Debt Securities We May Offer</u>   | <u>7</u>    |
| <u>General</u>   | <u>7</u>    |
| <u>Overview of Remainder of this Description</u>   | <u>9</u>    |
| <u>Additional Mechanics</u>  | <u>10</u>   |
| <u>Special Situations</u>  | <u>13</u>   |
| <u>Subordination Provisions</u>  | <u>14</u>   |
| <u>Defeasance</u>  | <u>15</u>   |
| <u>Events of Default</u>   | <u>16</u>   |
| <u>Our Relationship with the Trustee</u>   | <u>17</u>   |
| <u>Description of Warrants We May Offer</u>  | <u>18</u>   |
| <u>Description of Purchase Contracts We May Offer</u>  | <u>19</u>   |
| <u>Description of Units We May Offer</u>   | <u>20</u>   |
| <u>Description of Preferred Stock We May Offer</u>   | <u>21</u>   |
| <u>Description of Common Stock We May Offer</u>  | <u>28</u>   |
| <u>Legal Ownership and Book-Entry Issuance</u>   | <u>30</u>   |
| <u>Considerations Relating to Securities Issued in Bearer Form</u>                           | <u>36</u>   |
| <u>ERISA Considerations</u>  | <u>37</u>   |
| <u>Plan of Distribution (Conflicts of Interest)</u>  | <u>39</u>   |
| <u>Validity of the Securities</u>  | <u>41</u>   |
| <u>Experts</u>   | <u>41</u>   |
| <u>Where You Can Find More Information</u>   | <u>42</u>   |
| <u>Cautionary Statement Pursuant to the Private Securities Litigation Reform Act of 1995</u> | <u>43</u>   |

Table of Contents

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document has two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the notes offered. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information incorporated by reference in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any written communication from us or the underwriters specifying the final terms of this offering. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of their respective dates and the information in the incorporated documents is only accurate as of their respective dates.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

We have included or incorporated by reference in this prospectus supplement statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements is contained under the caption "Risk Factors" beginning on page S-4 of this prospectus supplement and under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated into this prospectus supplement by reference. See "Where You Can Find More Information" below for information about how to obtain a copy of this annual report.

Unless otherwise indicated, all references to "we," "our," "us," the "Company" or "Ameriprise" refer to Ameriprise Financial, Inc. and its consolidated subsidiaries.

Table of Contents

**SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary sets forth the material terms of this offering, but does not contain all of the information you should consider before investing in our notes. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision to purchase our notes, especially the risks of investing in our notes discussed under "Risk Factors" contained in this prospectus supplement and under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018, as well as the consolidated financial statements and notes to those consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus.*

**Ameriprise Financial, Inc.**

Ameriprise Financial, Inc. is a diversified financial services company with a more than 120-year history of providing solutions to help clients confidently achieve their financial objectives. We are a long-standing leader in financial planning and advice with \$823 billion in assets under management and administration as of December 31, 2018. We offer a broad range of products and services designed to achieve individual and institutional clients' financial objectives.

Our strategy is centered on helping our clients confidently achieve their goals by providing holistic advice and by managing and protecting their assets and income. We utilize two go-to-market approaches in carrying out this strategy: Wealth Management and Asset Management.

Our wealth management capabilities are centered on the long-term, personal relationships between our clients and our financial advisors (our "advisors"). Through our advisors, we offer financial planning and advice, full-service brokerage services and certain banking products, primarily to retail clients through our affiliated advisors. These products and services are designed to be used as solutions for our clients' cash and liquidity, asset accumulation, income, protection, and estate and wealth transfer needs. The financial product solutions we offer through our advisors include both our own products and services and the products of other companies. Our advisor network is the primary channel through which we offer our own life and disability income insurance, annuity products and services, and a range of banking products. Our focus on personal relationships, as demonstrated by our exclusive Confident Retirement® approach to financial planning, allows us to address our clients' evolving financial and retirement-related needs to help them live brilliantly, now and in the future. Over the years we have evolved our target market to move more upmarket as we respond to the needs of our clients. We currently view our primary target market segment as the mass affluent and affluent (which we define as households with investable assets of more than \$100,000), and increasingly those with \$500,000 to \$5,000,000 in investable assets.

Our asset management capabilities (represented by the *Columbia Threadneedle Investments*® brand) are global in scale. We offer a broad spectrum of investment advice and products to individual, institutional and high-net worth investors. These investment products are primarily provided through third parties, though we also provide our asset management products through our advisor channel. Our underlying asset management philosophy is rooted in delivering consistently strong, competitive investment performance.

Our principal executive offices are located at 55 Ameriprise Financial Center, Minneapolis, Minnesota 55474, and our telephone number is 612-671-3131.

Table of Contents

**The Offering**

*The following summary highlights information contained elsewhere in this prospectus supplement. You should read this summary in conjunction with the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus.*

|                                 |   |
|---------------------------------|---|
| Issuer                          | Ameriprise Financial, Inc.  |
| Securities Offered              | \$ principal amount of % Senior Notes due 2022.   |
| Use of Proceeds                 | Net proceeds to us will be approximately \$ million after deducting underwriting discounts and estimated offering expenses payable by us. The net proceeds received by us from the sale of the notes will be used for general corporate purposes, including repayment or redemption of our 7.30% senior notes due 2019 (the "7.30% Notes"), of which \$300 million aggregate principal amount was outstanding as of the date of this prospectus supplement and which are scheduled to mature on June 28, 2019. See "Use of Proceeds" in this prospectus supplement. |
| Maturity Date                   | , 2022.   |
| Interest Rate and Payment Dates | % per annum payable semi-annually in arrears on each and , beginning on , 2019 and at maturity.   |
| Ranking                         | The notes will be general unsecured senior obligations of Ameriprise Financial, Inc. and will rank equally in right of payment with Ameriprise Financial, Inc.'s existing and future unsecured and unsubordinated debt. The notes will be structurally subordinated to all future and existing obligations of our subsidiaries.   |
| Further Issuances               | We may create and issue further notes ranking equally and ratably with the notes in all respects, so that such further notes shall constitute and form a single series with the notes and shall have the same terms as to status, redemption or otherwise as the notes.   |
| Optional Redemption             | We may redeem the notes, in whole or in part, at any time at the redemption prices and in the manner described under "Description of the Notes Optional Redemption" in this prospectus supplement.  |
| Markets                         | The notes will be offered for sale in those jurisdictions both inside and outside the United States where it is legal to make such offers. See "Underwriting" in this prospectus supplement.  |
| Listing                         | We are not applying to list the notes on any securities exchange.   |
| Form and Denomination           | The notes will be issued in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.   |

Table of Contents

|                          |   |
|--------------------------|---|
| Trustee and Paying Agent | U.S. Bank National Association.   |
| Governing Law            | The indenture and the notes will be governed by the laws of the State of New York.  |
| Risk Factors             | You should read "Risk Factors" beginning on page S-4 of this prospectus supplement. |

For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement.

Table of Contents

**RISK FACTORS**

*You should carefully consider the risks described below, the risks set forth in our Annual Report on Form 10-K for the year ended December 31, 2018, and the other information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business operations. The events discussed in the risk factors included or incorporated by reference into this prospectus supplement may occur. If they do, our business, results of operations or financial condition could be materially adversely affected. In such an instance, the trading price of our securities, including the notes, could decline and you might lose all or part of your investment.*

***The notes will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries.***

Substantially all of our operations are conducted through our subsidiaries. None of our subsidiaries is a guarantor of the notes. As a result, our right to receive assets upon the liquidation or recapitalization of any of our subsidiaries, and your consequent right to participate in those assets, is subject to the claims of such subsidiary's creditors. Accordingly, the notes are effectively subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. As of December 31, 2018, our subsidiaries accounted for \$201 million of our total debt and consolidated collateralized investment entities accounted for \$1.74 billion of our total debt. For further discussion, see "As a holding company, we depend on the ability of our subsidiaries to transfer funds to us to pay dividends and to meet our obligations" under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018.

In addition, we derive substantially all of our revenues from our subsidiaries. As a result, our cash flow and our ability to service our debt and other obligations, including the notes, depends on the results of operations of our subsidiaries and upon the ability of our subsidiaries to provide us with cash to pay amounts due on our obligations, including the notes. Our subsidiaries are separate and distinct legal entities and have no obligation to make payments on the notes or to make funds available to us for that purpose. In addition, dividends, loans or other distributions from our subsidiaries to us may be subject to contractual, legal and regulatory and other restrictions, are dependent upon results of operations of our subsidiaries, may be subject to tax or other laws limiting our ability to repatriate funds from foreign subsidiaries and are subject to other business considerations.

***The notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness we may incur.***

The notes will not be secured by any of our assets. As a result, the notes are effectively subordinated to any secured debt we or our subsidiaries may incur in the future to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our secured debt and the secured debt of our subsidiaries may assert rights against the assets pledged to secure that debt in order to receive full payment of their debt before the assets may be used to pay other creditors, including the holders of the notes.

***The indenture under which the notes will be issued will contain limited protection for holders of the notes.***

The indenture under which the notes will be issued offers limited protection to holders of the notes. The terms of the indenture and the notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that



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### Table of Contents

could have an adverse impact on your investment in the notes. In particular, the terms of the indenture and the notes will not place any restrictions on our or our subsidiaries' ability to:

issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the notes and (2) securities, indebtedness or obligations issued or incurred by our subsidiaries which would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes with respect to the assets of our subsidiaries;

pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the notes;

sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);

enter into transactions with affiliates;

create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;

make investments; or

create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indenture will not require us to offer to purchase the notes in connection with a change of control.

Furthermore, the terms of the indenture and the notes do not protect holders of the notes in the event that we experience changes (including significant adverse changes) in our financial condition or results of operations, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the notes could negatively affect the value of the notes.

***If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.***

The notes are a new issue of securities with no established trading market, and we do not intend to list them on any securities exchange or automated quotation system. The underwriters currently intend, but are not obligated, to make a market for the notes. As a result, an active trading market for the notes may not develop, or if one does develop, it may not be sustained. If an active trading market fails to develop or cannot be sustained, you may not be able to resell your notes at their fair market value or at all.

Whether or not a trading market for the notes develops, none of us or the underwriters can provide any assurance about the market price of the notes. Several factors, many of which are beyond our control, might influence the market value of the notes, including:

our creditworthiness;

the market for similar securities; and

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economic, financial, geopolitical, regulatory and judicial events that affect us, the industries and markets in which we are doing business, and the financial markets generally.

Financial market conditions and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Any increases in prevailing interest rates would likely have an adverse effect on the price of the notes.

Accordingly, the notes that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to the price that the investor paid for the notes.

S-5

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Table of Contents

**USE OF PROCEEDS**

We estimate that the net proceeds to us from this offering will be approximately \$ \_\_\_\_\_ million, after deducting underwriting discounts and estimated offering expenses payable by us. The net proceeds received by us from the sale of the notes will be used for general corporate purposes, including repayment or redemption of the 7.30% Notes, of which \$300 million aggregate principal amount was outstanding as of the date of this prospectus supplement and which are scheduled to mature on June 28, 2019. Any such redemption of the 7.30% Notes would be made in accordance with the terms of the indenture governing such notes.

S-6

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Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our consolidated capitalization as of December 31, 2018 on an actual basis and as adjusted to give effect to the offering of the notes and the currently contemplated use of proceeds. See "Use of Proceeds."

You should read the information in this table together with our consolidated financial statements and the related notes, along with the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated herein by reference.

|  | <b>At December 31, 2018</b>                              |                    |
|--|--|--------------------|
|  | <b>Actual</b>  | <b>As Adjusted</b> |
|  | <b>(in millions, except share and per share amounts)</b> |                    |
| Cash and cash equivalents  | \$ 2,931   | \$                 |
| Cash of consolidated investment entities(a)  | 166  | 166                |
| <b>Consolidated cash and cash equivalents</b>  | <b>3,097</b>   |                    |
| <b>Long-Term Debt:</b>   |  |                    |
| 7.30% senior notes due 2019  | 300  |                    |
| 5.30% senior notes due 2020  | 750  | 750                |
| 4.00% senior notes due 2023  | 750  | 750                |
| 3.70% senior notes due 2024  | 550  | 550                |
| 2.875% senior notes due 2026   | 500  | 500                |
| Senior notes due 2022 offered hereby   |  |                    |
| Capitalized lease obligations  | 25   | 25                 |
| Other(b)   | (8)  |                    |
| Debt of consolidated investment entities, at fair value(a)                                   | 1,743  | 1,743              |
| <b>Total long-term debt</b>  | <b>4,610</b>   |                    |
| <b>Equity:</b>   |  |                    |
| Common shares (\$0.01 par value; shares authorized 1,250,000,000; shares issued 328,537,214) | 3  | 3                  |
| Additional paid-in capital   | 8,260  | 8,260              |
| Retained earnings  | 12,909   | 12,909             |
| Treasury shares, at cost (192,206,467 shares)  | (15,293)   | (15,293)           |
| Accumulated other comprehensive loss, net of tax   | (291)  | (291)              |
| <b>Total shareholders' equity</b>  | <b>5,588</b>   |                    |
| <b>Total capitalization(c)</b>   | <b>\$ 10,198</b>   |                    |

(a) Our consolidated balance sheet reflects the cash and debt of certain variable interest entities. Collectively, we refer to these entities as consolidated investment entities ("CIEs"). The CIEs cash is not available for use by Ameriprise Financial, Inc. The CIEs debt is non-recourse to Ameriprise Financial, Inc. and the CIE debt holders have recourse only to the assets of the CIEs. Payment of the CIEs' debt is based on cash flows generated by the CIEs.

(b)

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Amounts include adjustments for fair value hedges on the Company's long-term debt and unamortized discount and debt issuance costs. See Note 17 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated herein by reference, for information on the Company's fair value hedges.

- (c) Total capitalization consists of total long-term debt and total equity, including amounts related to CIEs.

S-7

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Table of Contents

**DESCRIPTION OF THE NOTES**

*The notes constitute senior debt securities described in the accompanying prospectus. This description supplements, and should be read together with, the description of the general terms and provisions of the notes set forth in the accompanying prospectus under the caption "Description of Debt Securities We May Offer." This description, to the extent inconsistent therewith, replaces the descriptions of the general terms and provisions contained in "Description of Debt Securities We May Offer" in the accompanying prospectus.*

*The notes will be issued under the indenture dated as of May 5, 2006, entered into with U.S. Bank National Association, as trustee (the "indenture"). The following description does not purport to be complete and is subject to, and qualified in its entirety by reference to, the description in the accompanying prospectus and the indenture. We urge you to read the indenture because it, and not the summaries below and in the accompanying prospectus, defines your rights. You may obtain a copy of the indenture from us without charge. See "Where You Can Find More Information" in the accompanying prospectus.*

**General**

The notes will be issued in an initial principal amount of \$                      million.

The notes will be our unsecured obligations and will rank prior to all of our subordinated indebtedness and on an equal basis with all of our other senior unsecured indebtedness.

The notes will be issued in fully registered form only, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. The notes will be represented by one or more global notes deposited with or on behalf of The Depository Trust Company ("DTC"), or a nominee thereof. The trustee will initially act as paying agent and registrar for the notes. Except as otherwise provided in the indenture, the notes will be registered in the name of that depository or its nominee. We will pay principal, premium, if any, and interest on the notes to the depository or its nominee, as the case may be, as the registered owner or the holder of the global note. As provided by the indenture, at our option, interest may be paid at the trustee's corporate trust office or by sending payment to the holder of record.

**Maturity**

The entire principal amount of the notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on                      , 2022.

**Interest Provisions Related to the Notes**

Interest on the notes will accrue at the rate of                      % per annum and will be payable semi-annually in arrears on each and                      , commencing on                      , 2019. We will pay interest to those persons who were holders of record of the notes on the last day of the month preceding each interest payment date (                      and                      ) and at maturity.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid, and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any interest payment date, date of redemption or the maturity date of the notes is not a business day, then payment of principal and interest will be made on the next succeeding business day. No interest will accrue on the amount so payable for the period from such interest payment date, redemption date or maturity date, as the case may be, to the date such payment is made.

Table of Contents

**Sinking Fund**

The notes will not be entitled to the benefit of a sinking fund.

**Defeasance**

In some circumstances, we may elect to discharge our obligations on the notes through defeasance. See "Description of Debt Securities We May Offer Defeasance" in the accompanying prospectus for more information about how we may do this.

**Registration and Transfer**

No service charge will be made for any registration of transfer or any exchange of notes, but we may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

**Additional Notes**

We may from time to time, without notice to or the consent of the registered holders of the notes, create and issue further notes ranking equally and ratably with the notes in all respects, including having the same CUSIP number, so that such further notes shall be consolidated and form a single series of notes and shall have the same terms as to status or otherwise as the notes, provided that if any such further notes are not fungible with the notes for United States federal income tax purposes, they will be issued with a different CUSIP number. No additional notes may be issued if an event of default has occurred and is continuing with respect to the notes.

**Optional Redemption**

We may, at our option, at any time and from time to time redeem the notes in whole or in part, by lot or as otherwise determined by DTC, on not less than 15 nor more than 60 days' prior notice sent to each holder of the notes (which is expected to be DTC as holder of the global securities). The notes will be redeemable at a redemption price, plus accrued and unpaid interest to the date of redemption, equal to the greater of (1) 100% of the principal amount of the notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due after the related redemption date but for such redemption (except that, if such redemption date is not an interest payment date, the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued thereon to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus \_\_\_\_\_ basis points. The trustee shall not be liable for selection made by it under this paragraph.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

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

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest

Table of Contents

of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all quotations obtained.

"Independent Investment