

ALABAMA POWER CO  
 Form 424B2  
 March 06, 2015

Filed Pursuant to Rule 424(b)(2)  
 Registration No. 333-194227

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price Per Unit	Amount of Registration Fee(1)(2)
Series 2015A 3.750% Senior Notes due March 1, 2045	\$550,000,000	\$63,910

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
- (2) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Alabama Power Company's Registration Statement on Form S-3 (Registration No. 333-194227).

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated February 28, 2014)  
 \$550,000,000  
 Series 2015A 3.750% Senior Notes  
 due March 1, 2045

This is a public offering by Alabama Power Company of \$550,000,000 of Series 2015A 3.750% Senior Notes due March 1, 2045. Interest on the Series 2015A Senior Notes is payable semiannually in arrears on March 1 and September 1 of each year, beginning September 1, 2015. Alabama Power Company may redeem the Series 2015A Senior Notes, in whole or in part, at any time and from time to time, at redemption prices as described under the caption "Description of the Series 2015A Senior Notes — Optional Redemption." The Series 2015A Senior Notes will be unsecured and unsubordinated and will rank equally with all of Alabama Power Company's other unsecured and unsubordinated indebtedness from time to time outstanding and will be effectively subordinated to all secured indebtedness of Alabama Power Company. See "RISK FACTORS" on page S-3 for a description of certain risks associated with investing in the Series 2015A Senior Notes.

	Per Series 2015A Senior Note	Total
Initial Public Offering Price (1)	99.306 %	\$546,183,000
Underwriting Discount	0.875 %	\$4,812,500
Proceeds, before expenses, to Alabama Power Company	98.431 %	\$541,370,500

(1) Plus accrued interest, if any, from the date of original issuance of the Series 2015A Senior Notes, which is expected to be March 11, 2015.

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

The Series 2015A Senior Notes should be delivered on or about March 11, 2015 through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers



Barclays

BofA Merrill Lynch

Goldman, Sachs & Co.

Mizuho Securities

Morgan Stanley

March 5, 2015

---

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Prospectus Supplement, the accompanying Prospectus or any written communication from Alabama Power Company or the underwriters specifying the final terms of the offering. Neither Alabama Power Company nor any underwriter takes any responsibility for, nor can it provide any assurance as to the reliability of, any other information that others may give you. This Prospectus Supplement, the accompanying Prospectus and any written communication from Alabama Power Company or the underwriters specifying the final terms of the offering is an offer to sell only the Series 2015A Senior Notes offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. The information incorporated by reference or contained in this Prospectus Supplement, the accompanying Prospectus and any written communication from Alabama Power Company or the underwriters specifying the final terms of the offering is current only as of its respective date.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
Risk Factors	S-3
The Company	S-3
Selected Financial Information	S-3
Use of Proceeds	S-4
Description of the Series 2015A Senior Notes	S-4
Underwriting	S-7
Experts	S-8
Prospectus	
About this Prospectus	2
Risk Factors	2
Available Information	2
Incorporation of Certain Documents by Reference	2
Alabama Power Company	3
Selected Information	3
Use of Proceeds	4
Description of the Class A Preferred Stock	4
Description of the Preference Stock	6
Description of the Senior Notes	7
Description of the Junior Subordinated Notes	10
Plan of Distribution	14
Legal Matters	14
Experts	14

**RISK FACTORS**

Investing in the Series 2015A Senior Notes involves risk. Please see the risk factors in Alabama Power Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The risks and uncertainties not presently known to Alabama Power Company or that Alabama Power Company currently deems immaterial may also impair its business operations, its financial results and the value of the Series 2015A Senior Notes.

**THE COMPANY**

Alabama Power Company (the "Company") is a corporation organized under the laws of the State of Alabama on November 10, 1927, by the consolidation of a predecessor Alabama Power Company, Gulf Electric Company and Houston Power Company. The Company has its principal office at 600 North 18th Street, Birmingham, Alabama 35291, telephone (205) 257-1000. The Company is a wholly owned subsidiary of The Southern Company.

The Company is a regulated public utility engaged in the generation, purchase, transmission, distribution and sale of electric energy within an approximately 44,500 square mile service area comprising most of the State of Alabama.

**SELECTED FINANCIAL INFORMATION**

The following selected financial data for the years ended December 31, 2010 through December 31, 2014 has been derived from the Company's audited financial statements and related notes and the unaudited selected financial data incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The information set forth below is qualified in its entirety by reference to and, therefore, should be read together with management's discussion and analysis of results of operations and financial condition, the financial statements and related notes and other financial information incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The information set forth below does not reflect the issuance of the Series 2015A Senior Notes offered hereby.

	Year Ended December 31,				
	2010	2011	2012	2013	2014
	(Millions, except Ratios)				
Operating Revenues	\$5,976	\$5,702	\$5,520	\$5,618	\$5,942
Earnings Before Income Taxes	1,209	1,225	1,220	1,229	1,312
Net Income After Dividends on Preferred and Preference Stock	707	708	704	712	761
Ratio of Earnings to Fixed Charges(1)	4.55	4.76	4.91	5.27	5.49
	Capitalization				
	As of December 31, 2014				
	(Millions, except Percentages)				
	Actual	As Adjusted (2)			
Common Stockholder's Equity	\$5,752	\$5,752		46.5	%
Cumulative Redeemable Preferred Stock	342	342		2.8	
Preference Stock	343	343		2.8	
Senior Notes	4,875	4,625		37.4	
Other Long-term Debt	1,301	1,301		10.5	
Total, excluding amounts due within one year of \$454 million	\$12,613	\$12,363		100.0	%

This ratio is computed as follows: (i) "Earnings" have been calculated by adding to "Earnings Before Income Taxes" "Interest expense, net of amounts capitalized," the distributed income of equity investees, the interest component of rental expense and the debt portion of allowance for funds used during construction and excluding from "Earnings Before Income Taxes" the amount of income of equity investees; and (ii) "Fixed Charges" consist of "Interest expense, net of amounts capitalized," the interest component of rental expense and the debt portion of allowance for funds used during construction.

(2)

Edgar Filing: ALABAMA POWER CO - Form 424B2

Adjusted to give effect to the announced redemption of \$250,000,000 aggregate principal amount of the Company's Series DD Senior Notes due March 15, 2035.

S-3

---

## USE OF PROCEEDS

The net proceeds from the sale of the Series 2015A Senior Notes will be used by the Company for the announced redemption of \$250,000,000 aggregate principal amount of the Company's Series DD 5.65% Senior Notes due March 15, 2035 and for general corporate purposes, including the Company's continuous construction program.

## DESCRIPTION OF THE SERIES 2015A SENIOR NOTES

Set forth below is a description of the specific terms of the Series 2015A 3.750% Senior Notes due March 1, 2045 (the "Series 2015A Senior Notes"). This description supplements, and should be read together with, the description of the general terms and provisions of the senior notes set forth in the accompanying Prospectus under the caption "Description of the Senior Notes." The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the description in the accompanying Prospectus and the Senior Note Indenture dated as of December 1, 1997, as supplemented (the "Senior Note Indenture"), between the Company and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank)), as trustee (the "Senior Note Indenture Trustee").

### General

The Series 2015A Senior Notes will be issued as a series of senior notes under the Senior Note Indenture. The Series 2015A Senior Notes will initially be issued in the aggregate principal amount of \$550,000,000. The Company may, at any time and without the consent of the holders of the Series 2015A Senior Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Series 2015A Senior Notes (except for the public offering price and issue date and the initial interest accrual date and initial Interest Payment Date (as defined below), if applicable). Any additional notes having such similar terms, together with the Series 2015A Senior Notes, will constitute a single series of senior notes under the Senior Note Indenture.

Unless earlier redeemed, the entire principal amount of the Series 2015A Senior Notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on March 1, 2045. The Series 2015A Senior Notes are not subject to any sinking fund provision. The Series 2015A Senior Notes are available for purchase in denominations of \$1,000 and any integral multiple thereof.

### Interest

Each Series 2015A Senior Note will bear interest at the rate of 3.750% per annum (the "Securities Rate") from the date of original issuance, payable semiannually in arrears on March 1 and September 1 of each year (each, an "Interest Payment Date") to the person in whose name such Series 2015A Senior Note is registered at the close of business on the fifteenth calendar day prior to such Interest Payment Date (whether or not a Business Day). The initial Interest Payment Date is September 1, 2015. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Series 2015A Senior Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date. "Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Senior Note Indenture Trustee's corporate trust office is closed for business.

### Ranking

The Series 2015A Senior Notes will be direct, unsecured and unsubordinated obligations of the Company, ranking equally with all other unsecured and unsubordinated obligations of the Company from time to time outstanding. The Series 2015A Senior Notes will be effectively subordinated to all the secured indebtedness of the Company. As of December 31, 2014, the Company did not have any outstanding secured indebtedness. The Senior Note Indenture contains no restrictions on the amount of additional indebtedness that may be incurred by the Company.

### Optional Redemption

At any time and from time to time prior to September 1, 2044, the Series 2015A Senior Notes will be subject to redemption at the option of the Company in whole or in part upon not less than 30 nor more than 60 days' notice, at redemption prices equal to the greater of (i) 100% of the principal amount of the Series 2015A Senior Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Series 2015A Senior Notes being redeemed (not including any portion of such payments of interest accrued to the

redemption date) discounted (for purposes of determining present value) to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Yield (as defined below) plus 20 basis points, plus, in each case, accrued and unpaid interest on the Series 2015A Senior Notes being redeemed to the redemption date. At any time and from

S-4

---



time to time on or after September 1, 2044, the Series 2015A Senior Notes will be subject to redemption at the option of the Company in whole or in part upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Series 2015A Senior Notes being redeemed plus accrued and unpaid interest on the Series 2015A Senior Notes being redeemed to the redemption date.

“Treasury Yield” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity 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 as having a maturity comparable to the remaining term of the Series 2015A Senior Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Series 2015A Senior Notes.

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

“Independent Investment Banker” means an independent investment banking institution of national standing appointed by the Company.

“Reference Treasury Dealer” means a primary U.S. Government securities dealer in the United States appointed by the Company.

“Reference Treasury Dealer Quotation” means, with respect to a Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount and quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day in New York City preceding such redemption date).

If notice of redemption is given as aforesaid, the Series 2015A Senior Notes so to be redeemed will, on the redemption date, become due and payable at the redemption price together with any accrued and unpaid interest thereon, and from and after such date (unless the Company has defaulted in the payment of the redemption price and accrued interest) such Series 2015A Senior Notes shall cease to bear interest. If any Series 2015A Senior Note called for redemption shall not be paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the Securities Rate. See “Description of the Senior Notes — Events of Default” in the accompanying Prospectus.

Subject to the foregoing and to applicable law (including, without limitation, United States federal securities laws), the Company or its affiliates may, at any time and from time to time, purchase outstanding Series 2015A Senior Notes by tender, in the open market or by private agreement.

Book-Entry Only Issuance — The Depository Trust Company

The Depository Trust Company (“DTC”) will act as the initial securities depository for the Series 2015A Senior Notes. The Series 2015A Senior Notes will be issued only as fully registered securities registered in the name of Cede & Co., DTC’s nominee, or such other name as may be requested by an authorized representative of DTC. One or more fully registered global Series 2015A Senior Notes certificates will be issued, representing in the aggregate the total principal amount of Series 2015A Senior Notes, and will be deposited with the Senior Note Indenture Trustee on behalf of DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (“1934 Act”). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both

U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC rules applicable to its Direct and Indirect

S-5

---

Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). The contents of such website do not constitute part of this Prospectus Supplement.

Purchases of Series 2015A Senior Notes within the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015A Senior Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2015A Senior Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners, however, are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners purchased Series 2015A Senior Notes. Transfers of ownership interests in the Series 2015A Senior Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015A Senior Notes, except in the event that use of the book-entry system for the Series 2015A Senior Notes is discontinued.

To facilitate subsequent transfers, all Series 2015A Senior Notes deposited by Direct Participants with DTC are registered in the name of DTC's nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015A Senior Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any changes in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015A Senior Notes. DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015A Senior Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct 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. Redemption notices will be sent to DTC. If less than all of the Series 2015A Senior Notes are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such Series 2015A Senior Notes to be redeemed.

Although voting with respect to the Series 2015A Senior Notes is limited, in those cases where a vote is required, neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2015A Senior Notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015A Senior Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy). Payments on the Series 2015A Senior Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Company or the Senior Note Indenture Trustee on the relevant payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers registered in "street name," and will be the responsibility of such Direct or Indirect Participant and not of DTC or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Company, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Except as provided herein, a Beneficial Owner of a global Series 2015A Senior Note will not be entitled to receive physical delivery of Series 2015A Senior Notes. Accordingly, each Beneficial Owner must rely on the procedures of DTC to exercise any rights under the Series 2015A Senior Notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in a global Series 2015A Senior Note.

DTC may discontinue providing its services as securities depository with respect to the Series 2015A Senior Notes at any time by giving reasonable notice to the Company. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2015A Senior Notes certificates will be required to be printed and delivered to the holders of record. Additionally, the Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) with respect to the Series 2015A Senior Notes. The Company understands, however, that under current industry practices, DTC would notify its Direct and Indirect Participants of the Company's decision, but will only withdraw beneficial interests from a global Series 2015A Senior Note at the request of each Direct or Indirect Participant. In that event, certificates for the Series 2015A Senior Notes will be printed and delivered to the applicable Direct or Indirect Participant.

S-6

---

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Company believes to be reliable, but neither the Company nor any underwriter takes any responsibility for the accuracy thereof. Neither the Company nor any underwriter has any responsibility for the performance by DTC or its Direct or Indirect Participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

#### UNDERWRITING

Subject to the terms and conditions of an underwriting agreement (the "Underwriting Agreement"), the Company has agreed to sell to each of the underwriters named below (the "Underwriters") for whom Barclays Capital Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc. and Morgan Stanley & Co. LLC are acting as representatives (the "Representatives") and each of the Underwriters has severally agreed to purchase from the Company the principal amount of the Series 2015A Senior Notes set forth opposite its name below:

Underwriters	Principal Amount of Series 2015A Senior Notes
Barclays Capital Inc.	\$77,000,000
Goldman, Sachs & Co.	77,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	77,000,000
Mizuho Securities USA Inc.	77,000,000
Morgan Stanley & Co. LLC	77,000,000
BBVA Securities Inc.	22,000,000
BNY Mellon Capital Markets, LLC	22,000,000
CIBC World Markets Corp.	22,000,000
Fifth Third Securities, Inc.	22,000,000
Regions Securities LLC	22,000,000
SunTrust Robinson Humphrey, Inc.	22,000,000
Blaylock Beal Van, LLC	11,000,000
CastleOak Securities, L.P.	11,000,000
Loop Capital Markets LLC	11,000,000
Total	\$550,000,000

The Underwriting Agreement provides that the obligations of the several Underwriters to pay for and accept delivery of the Series 2015A Senior Notes are subject to, among other things, the approval of certain legal matters by their counsel and certain other conditions. In the Underwriting Agreement, the Underwriters have severally agreed, subject to the terms and conditions set forth therein, to purchase all of the Series 2015A Senior Notes offered hereby, if any of the Series 2015A Senior Notes are purchased.

The Underwriters propose to offer the Series 2015A Senior Notes to the public at the public offering price set forth on the cover page of this Prospectus Supplement and may offer the Series 2015A Senior Notes to certain dealers at such price less a concession not in excess of 0.500% of the principal amount per Series 2015A Senior Note. The Underwriters may allow, and such dealers may reallow, a concession not in excess of 0.350% of the principal amount per Series 2015A Senior Note. After the initial public offering, the offering price and other selling terms may be changed.

The Series 2015A Senior Notes are a new issue of securities with no established trading market. The Series 2015A Senior Notes will not be listed on any securities exchange or on any automated dealer quotation system. The Underwriters may make a market in the Series 2015A Senior Notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the Series 2015A Senior Notes or that an active public market for the Series 2015A Senior Notes will develop. If an active public trading market for the Series 2015A Senior Notes does not develop, the market price and liquidity of the Series 2015A Senior Notes may be adversely affected.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Company's expenses associated with the offer and sale of the Series 2015A Senior Notes (not including the underwriting discount) are estimated to be \$485,000.

S-7

---

The Company has agreed with the Underwriters that, during the period of 15 days from the date of the Underwriting Agreement, it will not sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Series 2015A Senior Notes, any security convertible into, exchangeable into or exercisable for the Series 2015A Senior Notes or any debt securities substantially similar to the Series 2015A Senior Notes (except for the Series 2015A Senior Notes issued pursuant to the Underwriting Agreement), without the prior written consent of the Representatives. This agreement does not apply to issuances of commercial paper or other debt securities with scheduled maturities of less than one year.

In order to facilitate the offering of the Series 2015A Senior Notes, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2015A Senior Notes. Specifically, the Underwriters may over-allot in connection with this offering, creating short positions in the Series 2015A Senior Notes for their own accounts. In addition, to cover over-allotments or to stabilize the price of the Series 2015A Senior Notes, the Underwriters may bid for, and purchase, Series 2015A Senior Notes in the open market. Finally, the Underwriters may reclaim selling concessions allowed to the Underwriters or dealers for distributing Series 2015A Senior Notes in this offering, if the Underwriters repurchase previously distributed Series 2015A Senior Notes in transactions to cover short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Series 2015A Senior Notes above independent market levels. The Underwriters are not required to engage in these activities, and may end any of these activities at any time without notice.

In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. The imposition of a penalty bid might also have an effect on the price of a security to the extent that it were to discourage resales of the security.

Neither the Company nor any Underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Series 2015A Senior Notes. In addition, neither the Company nor any Underwriter makes any representation that the Underwriters will engage in such transactions or that such transactions once commenced will not be discontinued without notice.

It is expected that delivery of the Series 2015A Senior Notes will be made, against payment for the Series 2015A Senior Notes, on or about March 11, 2015, which will be the fourth business day following the pricing of the Series 2015A Senior Notes. Under Rule 15c6-1 under the 1934 Act, purchases or sales of securities in the secondary market generally are required to settle within three business days (T+3), unless the parties to any such transactions expressly agree otherwise. Accordingly, purchasers of the Series 2015A Senior Notes who wish to trade the Series 2015A Senior Notes on the date of this Prospectus Supplement will be required, because the Series 2015A Senior Notes initially will settle within four business days (T+ 4), to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Series 2015A Senior Notes who wish to trade on the date of this Prospectus Supplement should consult their own legal advisors.

Some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, corporate trust and other commercial dealings in the ordinary course of business with the Company and its affiliates, for which they