

DOVER Corp  
Form 424B2  
November 02, 2016  
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Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-194385

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated November 2, 2016**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(to Prospectus dated March 6, 2014)**

**Dover Corporation**

**% Notes due 2026**

Dover Corporation is offering aggregate principal amount of % notes due 2026 (the notes ). The notes will bear interest at the rate of % per year, which interest shall accrue from , 2016. Interest on the notes will be payable in arrears annually on , commencing , 2017. The notes will mature on , 2026.

We may redeem some or all of the notes at any time, each at the applicable make-whole redemption price indicated under the heading Description of Notes Optional Redemption beginning on page S-14 of this prospectus supplement. In addition, the notes may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting U.S. taxation. See Description of Notes Redemption for Tax Reasons beginning on page S-17 of this prospectus supplement.

Upon the occurrence of a change of control triggering event, the holders of the notes may require us to repurchase some or all of their notes at a purchase price equal to 101% of the principal amount of the notes plus accrued interest

to, but excluding, the repurchase date. See **Description of Notes Change of Control** beginning on page S-17 of this prospectus supplement.

The notes will be our senior unsecured debt obligations and will rank on parity with all of our other senior unsecured indebtedness. The notes will not be convertible or exchangeable for any other securities.

**Investing in our notes involves risks that are described under Supplemental Risk Factors beginning on page S-5 of this prospectus supplement and under **Risk Factors** on page 2 of the accompanying prospectus.**

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

Per	% Note due 2026	Public Offering Price <sup>(1)</sup>	Underwriting Discounts and Commissions	Proceeds, Before Expenses, to Us
		%	%	%
Total				

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2016.

The notes will be issued in book-entry form only, in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange (the NYSE). We expect trading in the notes on the NYSE to begin within 30 days after the original issue date.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of Euroclear Bank SA/NV (Euroclear) and Clearstream Banking S.A. (Clearstream) on or about \_\_\_\_\_, 2016, which is the fifth London business day following the date of this prospectus supplement. Purchasers of the notes should note that trading of the notes may be affected by this settlement date.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Citigroup**

**J.P. Morgan**

, 2016

**Wells Fargo Securities**

**Deutsche Bank**

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Neither we nor the underwriters have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we may refer you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should only assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the date on the front of the respective document. Our business, properties, financial condition, results of operations and prospects may have changed since those dates.

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The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. 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 outside the United States who receive this prospectus supplement and the accompanying prospectus 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 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. See "Underwriting Sales Outside the United States" in this prospectus supplement.

**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 notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (2003/71/EC) (and amendments thereto, including Directive 2010/73/EU) (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 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 notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

**Notice to Prospective Investors in the United Kingdom**

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.

This prospectus supplement and accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are (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 companies, 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 accompanying prospectus and their contents are confidential and 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 accompanying prospectus or any of their contents.

**IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SECURITIES PLC (IN THIS CAPACITY, THE "STABILIZING MANAGER") (OR ANY PERSON ACTING ON ITS BEHALF) 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, STABILIZATION MAY NOT NECESSARILY OCCUR. 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 CEASE 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. SEE UNDERWRITING. ANY STABILIZATION ACTION COMMENCED MUST BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes and other matters relating to us and our business, properties, financial condition, results of operations and prospects. The second part is the accompanying prospectus, which gives more general information about debt securities we may offer from time to time, some of which does not apply to the notes we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, the information in this prospectus supplement replaces the information in the accompanying prospectus.

Except as the context otherwise requires, or as otherwise specified in this prospectus supplement or the accompanying prospectus, the terms we, our, us, the Company and Dover refer to Dover Corporation and its subsidiaries. Refer to euro, euros and are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended, and U.S. dollars, U.S.\$ or \$ are to the currency of the United States of America. Except as noted, all financial data included or incorporated by reference in this prospectus supplement have been presented in accordance with generally accepted accounting principles of the United States of America.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision with respect to the notes.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. In addition, we have filed a registration statement and related exhibits with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov) or at our website at [www.dovercorporation.com](http://www.dovercorporation.com). Except for the SEC filings that are incorporated by reference in this prospectus supplement and the accompanying prospectus, the contents of our website are not part of these documents.

You may also read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. In addition, you can inspect reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. For further information on obtaining copies of our public filings at the NYSE, you should call +1-212-656-3000.

You may also obtain copies of this information at prescribed rates by writing to the public reference section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at +1-800-SEC-0330 for further information on the operation of the public reference room.

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**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus information which we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and accompanying prospectus, and information that we file later with the SEC will automatically update and supersede any inconsistent information in this prospectus supplement and accompanying prospectus and in our other filings with the SEC.

We incorporate by reference the following documents that we previously filed with the SEC (SEC File No. 001-04018) (other than any information in such documents that is deemed not to be filed):

our annual report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 12, 2016 (the 2015 Annual Report );

the portions of our proxy statement filed with the SEC on March 24, 2016 incorporated by reference into the 2015 Annual Report;

our quarterly reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, filed with the SEC on April 21, 2016, July 21, 2016 and October 19, 2016, respectively; and

our current reports on Form 8-K, filed with the SEC on February 11, 2016, May 9, 2016, August 4, 2016 (with respect to Item 5.02 only), September 20, 2016 and November 2, 2016.

These documents contain important information about our business and our financial performance.

We also incorporate by reference any future filings we make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), on or after the date hereof and prior to the termination of the offering; provided, however, that we are not incorporating by reference any information furnished under Item 2.02 or Item 7.01 of any current report on Form 8-K, unless, and to the extent, specified in any such current report on Form 8-K. Our future filings with the SEC will automatically update and supersede any inconsistent information in this prospectus supplement and accompanying prospectus.

You may obtain a free copy of these filings from us by telephoning or writing to us at the following address and telephone number:

Dover Corporation

3005 Highland Parkway, Suite 200

Downers Grove, IL 60515

Attention: Corporate Secretary



Edgar Filing: DOVER Corp - Form 424B2

Telephone: +1-630-541-1540

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**FORWARD-LOOKING STATEMENTS**

Statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus may constitute forward-looking statements within the meaning of the Securities Act of 1933, as amended (the Securities Act), the Exchange Act and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be indicated by words or phrases such as anticipates, expects, believes, indicates, suggests, will, plans, support, should, would, could, forecast and management is of the opinion or use of the future tense and similar words or phrases but the absence of such words or phrases does not mean that particular statements are not forward-looking. Such statements relate to, among other things, operating and strategic plans, income, earnings, cash flows, foreign exchange, changes in operations, acquisitions, industries in which Dover businesses operate, anticipated market conditions and our positioning, global economies and operating improvements. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, among others, the factors discussed under Supplemental Risk Factors herein and under Risk Factors in our filings with the SEC incorporated by reference and the factors listed below:

oil and natural gas demand, production growth and prices;

changes in exploration and production spending by Dover's customers and changes in the level of oil and natural gas exploration and development;

changes in customer demand and capital spending;

economic conditions generally and changes in economic conditions globally and in markets served by Dover businesses, including well activity and U.S. industrials activity;

Dover's ability to achieve expected savings from integration and other cost-control initiatives, such as lean and productivity programs as well as efforts to reduce sourcing input costs;

the impact of interest rate and currency exchange rate fluctuations;

the ability of Dover's businesses to expand into new geographic markets;

Dover's ability to identify and successfully consummate value-adding acquisition opportunities or planned divestitures;

the impact of loss of a significant customer, or loss or non-renewal of significant contracts;

the ability of Dover's businesses to develop and launch new products, timing of such launches and risks relating to market acceptance by customers;

the relative mix of products and services which impacts margins and operating efficiencies;

increased competition and pricing pressures;

the impact of loss of a single-source manufacturing facility;

short-term capacity constraints;

increases in the cost of raw materials;

domestic and foreign governmental and public policy changes or developments, including environmental regulations, conflict minerals disclosure requirements, tax policies and export/import laws;

protection and validity of patent and other intellectual property rights;

the impact of legal matters and legal compliance risks;

conditions and events affecting domestic and global financial and capital markets; and

a downgrade in Dover's credit ratings which, among other matters, could make obtaining financing more difficult and costly.

We do not undertake to update any forward-looking statement that we may make from time to time, except as required by law.

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**SUMMARY**

*The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information you will need in making your investment decision. You should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.*

**Dover Corporation**

**Overview**

Dover Corporation is a diversified global manufacturer delivering innovative equipment and components, specialty systems and support services through four major operating segments: Energy, Engineered Systems, Fluids and Refrigeration & Food Equipment. The Company's entrepreneurial business model encourages, promotes and fosters deep customer engagement and collaboration, which has led to Dover's well-established and valued reputation for providing superior customer service and industry-leading product innovation. Dover was incorporated in 1947 in the State of Delaware and became a publicly traded company in 1955. Dover's corporate headquarters is located at 3005 Highland Parkway in Downers Grove, Illinois 60515.

Dover's four segments are as follows:

Our Energy segment, serving the Drilling & Production, Bearings & Compression and Automation end markets, is a provider of customer-driven solutions and services for safe and efficient production and processing of fuels worldwide, and has a strong presence in the bearings and compression and automation markets.

Our Engineered Systems segment is comprised of two platforms, Printing & Identification and Industrials, and is focused on the design, manufacture and service of critical equipment and components serving the printing & identification, vehicle service, environmental solutions and industrial end markets.

Our Fluids segment, serving the Fluid Transfer and Pumps end markets, is focused on the safe handling of critical fluids across the retail fueling, chemical, hygienic, oil and gas and industrial end markets.

Our Refrigeration & Food Equipment segment is a provider of innovative and energy efficient equipment and systems serving the commercial refrigeration and food service end markets.

**Recent Developments**

On June 8, 2016, we entered into a definitive agreement to acquire Wayne Fueling Systems, Ltd. (Wayne) at a purchase price of approximately \$780 million, payable in cash. Wayne is a global provider of fuel dispensing, payment, systems and after-market services for retail and commercial fuel stations. Subject to the satisfaction or waiver of the conditions contained in the definitive agreement, the Company expects that the acquisition of Wayne will be completed in the first quarter of 2017.

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**Table of Contents****The Offering**

*The following is a brief summary of some of the terms of the notes. For a more complete description of the terms of the notes see *Description of Notes* in this prospectus supplement and *Description of Debt Securities* in the accompanying prospectus. The term *notes* refers, to the % notes due 2026.*

<b>Issuer</b>	Dover Corporation
<b>Notes Offered</b>	aggregate principal amount of % notes due 2026
<b>Maturity</b>	, 2026
<b>Interest Payment Dates</b>	of each year, beginning on , 2017
<b>Currency of Payment</b>	All payments of principal of, including payments made upon any redemption of the notes, premium, if any, interest on and additional amounts (as described below), if any, will be payable in euros; provided, however, that if the euro 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 notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euros 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 most recent U.S. dollar/euro exchange rate published in <i>The Wall Street Journal</i> on or prior to the second business day prior to the relevant payment date.
<b>Ranking</b>	The notes will be unsecured and rank on parity with all of our other unsecured and unsubordinated indebtedness. As of September 30, 2016, we had approximately \$5,509.4 million of total liabilities on a consolidated basis, including \$2,633.1 million of senior indebtedness outstanding. Of this amount, the Company's subsidiaries had approximately \$2,467.3 million of liabilities (including trade payables) to which the notes will be effectively subordinated.

**Form and Denomination**

The notes will be issued in the form of one or more fully registered global securities, without coupons, in minimum denominations of 100,000 in principal amount and integral multiples of 1,000 in excess thereof. These global notes will be deposited with a common depository on behalf of Euroclear and Clearstream and registered in the name of the common depository or its nominee. Except in the limited circumstances described under Description of Notes Book-Entry; Delivery and Form; Global Note, notes in certificated form will not be issued or exchanged for interests in global securities.

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**Optional Redemption**

We may redeem notes in whole or in part at any time prior to \_\_\_\_\_, 2026 (the date that is three months prior to the maturity date of the notes) at the applicable make-whole redemption price determined as described under Description of Notes Optional Redemption, plus accrued and unpaid interest, to, but excluding, the redemption date. We may redeem notes in whole or in part at any time on or after \_\_\_\_\_, 2026 (the date that is three months prior to the maturity date of the notes) at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, to, but excluding, the redemption date.

**Additional Amounts**

We will, subject to certain exceptions and limitations set forth in this prospectus supplement, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us of the principal of, premium, if any, and interest on the notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable. See Description of Notes Payment of Additional Amounts.

**Redemption for Tax Reasons**

We may redeem all, but not part, of the notes in the event of certain changes in the tax laws of the United States (or any taxing authority in the United States). This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to, but excluding, the date fixed for redemption. See Description of Notes Redemption for Tax Reasons.

**Change of Control**

Upon a change of control triggering event, the holders of the notes may require us to repurchase some or all of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued interest to, but excluding, the repurchase date. See Description of Notes Change of Control.

**Further Issues**

We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same terms as and ranking equally and ratably with the notes in all respects.

**Governing Law**

New York

**Listing**

We intend to apply to list the notes on the NYSE.



**Trading**

The notes are a new issue of securities with no established trading market.

**Trustee**

The Bank of New York Mellon

**Paying Agent**

The Bank of New York Mellon, London Branch

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**Use of Proceeds**

We estimate that the net proceeds from the offering, after deducting the underwriters' discounts and commissions and estimated offering expenses payable by us, will be approximately \_\_\_\_\_ million. We intend to use these proceeds for general corporate purposes, which may include repayment of commercial paper or, depending on timing considerations, the payment of a portion of the purchase price of the acquisition of Wayne. See "Use of Proceeds" in this prospectus supplement.

**Risk Factors**

See "Supplemental Risk Factors" included in this prospectus supplement and "Risk Factors" in the accompanying prospectus, as well as the "Risk Factors" contained in the documents incorporated or deemed incorporated by reference herein, for a discussion of risks you should carefully consider before deciding to invest in the notes.

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**SUPPLEMENTAL RISK FACTORS**

*Before investing in the notes, you should carefully consider the supplemental risks described below in addition to the risks described in Item 1A. Risk Factors in our 2015 Annual Report, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus.*

**The notes will not be guaranteed by any of our subsidiaries and will be structurally subordinated to the debt and other liabilities of our subsidiaries.**

We conduct substantially all of our operations through our subsidiaries. However, the notes will be obligations exclusively of Dover Corporation and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to trade creditors), which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets.

As of September 30, 2016, we had approximately \$5,509.4 million of total liabilities on a consolidated basis, including \$2,633.1 million of senior indebtedness outstanding. Of this amount, our subsidiaries had approximately \$2,467.3 million of liabilities (including trade payables) to which the notes will be effectively subordinated.

**There are no financial covenants in the indenture.**

Neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including senior debt, under the indenture governing the notes, although the indenture does contain a limitation on the amount of secured debt that we may incur. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the indenture.

There are no financial covenants in the indenture, other than limitations on the incurrence of secured debt and sale and leaseback transactions. However, there are financial covenants in the agreement governing our outstanding credit facility and there may be financial covenants in agreements governing our future indebtedness. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, a default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under Description of Notes Change of Control in this prospectus supplement and Description of Debt Securities Consolidation, Merger and Sale of Assets included in the accompanying prospectus.

**We may not be able to repurchase all of the notes upon a change of control triggering event.**

Upon the occurrence of a change of control triggering event, the holders of notes may require us to repurchase some or all of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued interest to, but excluding, the repurchase date. As described under Description of Notes Change of Control, upon the occurrence of a change of control triggering event, we will be required to make to each holder of then outstanding notes an offer to repurchase the notes. We may not have sufficient funds to repurchase the notes and our other outstanding debt securities that contain similar repurchase obligations or the ability to arrange necessary financing on acceptable terms to effect the repurchase of all such notes and other debt securities. In addition, the terms of our other debt agreements or applicable law may limit our ability to repurchase the notes for cash.

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**We have outstanding indebtedness, and our indebtedness may increase if we issue additional debt securities and do not retire existing debt.**

We have outstanding debt and other financial obligations and significant unused borrowing capacity. Our debt level and related debt service obligations could have important consequences. For example, our existing and future debt and other financial obligations could:

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

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

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

If we incur new debt, the risks described above could increase.

**Active trading market for the notes may not develop.**

The notes are a new issue of securities with no established trading market. Although we intend to apply for listing of the notes for trading on the NYSE, no assurance can be given that the notes will become or will remain listed or regarding development of a trading market for the notes. In addition, the liquidity of any trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for these notes, prevailing interest rates and changes in our consolidated financial condition, results of operations or prospects. A liquid trading market in the notes may not develop, which could decrease the amounts you would otherwise receive upon a sale or disposition of the notes.

**Changes in our credit ratings or the debt markets could adversely affect the market prices of the notes.**

The market prices for the notes will depend on many factors, including:

our credit ratings with major credit rating agencies;

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

our financial condition, financial performance and future prospects; and

the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the market prices of the notes.

Credit rating agencies continually review their ratings for the companies that they follow, including us. Negative changes in our ratings could have an adverse effect on the market prices of the notes.

**An investment in the notes by a purchaser whose home currency is not euro entails significant risks.**

All payments of interest on and the principal of the notes and any redemption price for the notes are expected to be made in euro. An investment in the notes by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

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

If the euro 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 notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro 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 published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. 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.

### **In a lawsuit for payment on the notes, an investor may bear currency exchange risk.**

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A U.S. federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

### **Trading in the clearing systems is subject to minimum denomination requirements.**

The terms of the notes provide that notes will be issued with a minimum denomination of 100,000 and integral multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

### **The European Commission has proposed a financial transactions tax in certain member states of the European Union which, if adopted, could apply in certain circumstances to secondary market trades of the notes both within and outside of those participating member states.**

Transactions in the notes could be subject to the proposed financial transactions tax directive. On February 14, 2013, the European Commission adopted a proposal for a directive on a common financial transaction tax (the FTT) to be implemented under the enhanced cooperation procedure by eleven member states of the European Union (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the Participating Member States). However, Estonia has since stated that it will not participate.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in notes (including secondary market transactions) in certain circumstances, which could expose holders of notes to increased transaction costs. Primary market transactions as referred by article 5 (c) of Regulation (CE) n°1287/2006 would be exempt from taxation.

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Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in notes where at least one party to the transaction is established or deemed established in a Participating Member State and at least one party to the transaction is a financial institution established or deemed established in a Participating Member State, acting either for its own account or for the account of another person, or acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, established in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional member states of the European Union may decide to participate. In March 2016, Estonia completed the formalities required to leave the enhanced co-operation on FTT. In the June 17, 2016 meeting of the Council of the European Union for Economic and Financial Affairs, the FTT proposal was discussed and it was agreed that work on the issue would continue during the second half of 2016.

If the proposed directive is adopted as is and implemented in national legislations, holders of notes could be exposed to higher transaction fees. Prospective holders of notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the notes.

**Table of Contents****CURRENCY CONVERSION**

All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euros; provided, however, that if the euro 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 notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro 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 most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second business day prior to the relevant payment date. 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.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Supplemental Risk Factors.

**EXCHANGE RATES**

The table below sets forth, for the periods and dates indicated, based on the noon buying rate published by the Federal Reserve Bank of New York, the period-end, average, high and low rates of U.S. dollars per euro.

**U.S. dollar per euro**

<b>Year ended December 31,</b>	<b>Period End</b>	<b>Average</b>	<b>High</b>	<b>Low</b>
2011	1.2973	1.3931	1.4875	1.2926
2012	1.3186	1.2859	1.3463	1.2062
2013	1.3779	1.3281	1.3816	1.2774
2014	1.2101	1.3297	1.3927	1.2101
2015	1.0859	1.1096	1.2015	1.0524

<b>Period</b>	<b>Period End</b>	<b>Average</b>	<b>High</b>	<b>Low</b>
April 2016	1.1441	1.1346	1.1441	1.1239
May 2016	1.1135	1.1312	1.1516	1.1135
June 2016	1.1032	1.1232	1.1373	1.1024
July 2016	1.1168	1.1055	1.1168	1.0968
August 2016	1.1146	1.1207	1.1334	1.1078
September 2016	1.1238	1.1218	1.1271	1.1158
October 2016 (through October 28, 2016 )	1.0934	1.1017	1.1212	1.0866

As of October 28, 2016, the noon buying rate published by the Federal Reserve Bank of New York for the euro/U.S.\$ exchange rate was 1.00 = U.S.\$1.0934.



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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the notes in this offering will be approximately                    million, after deducting the underwriters' discounts and commissions and estimated offering expenses payable by us.

We intend to use these proceeds for general corporate purposes, which may include repayment of commercial paper or, depending on timing considerations, the payment of a portion of the purchase price of the acquisition of Wayne. Other general corporate purposes may include repayment of debt, additions to working capital, capital expenditures, investments in our subsidiaries, any future acquisitions and the repurchase, redemption or retirement of securities, including shares of our common stock. The net proceeds may be temporarily invested or applied to repay short-term or revolving debt prior to use. As of September 30, 2016, our outstanding commercial paper had a weighted average interest rate of 0.706% and an average maturity of 12 days.

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Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of September 30, 2016 on (1) an actual basis and (2) an as adjusted basis solely to give effect to the sale of the % notes due 2026 offered hereby. You should read this table in conjunction with Use of Proceeds and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

	<b>September 30, 2016</b>	
	<b>Actual</b>	<b>As adjusted</b>
	<b>(in thousands, except par value and share amounts)</b>	
<b>Short-term debt</b>		
Commercial paper	\$ 507,100	\$
Current portion of long-term debt	6,880	6,880
<b>Total short-term debt</b>	<b>\$ 513,980</b>	<b>\$</b>
<b>Long-term debt</b>		
5.45% notes due 2018	\$ 349,505	\$ 349,505
2.125% notes due 2020 (euro-denominated)	336,389	336,389
4.30% notes due 2021	449,885	449,885
3.150% notes due 2025	397,182	397,182
6.65% debentures due June 1, 2028	199,578	199,578
5.375% debentures due October 15, 2035	296,963	296,963
6.60% notes due 2038	248,102	248,102
5.375% notes due 2041	346,109	346,109
% notes due 2026 offered hereby <sup>(1)</sup>		
Other long-term debt including capital leases	2,465	2,465
<b>Total long-term debt</b>	<b>\$ 2,626,178</b>	<b>\$</b>
Less unamortized debt issuance costs	(12,417)	
<b>Long-term debt excluding current portion</b>	<b>\$ 2,613,761</b>	<b>\$</b>
<b>Stockholders equity</b>		
Capital stock, \$1 par value, authorized 500,000,000 shares; issued and outstanding 256,450,657 shares	\$ 256,451	\$ 256,451
Additional paid-in capital	936,930	936,930
Accumulated other comprehensive earnings	(267,678)	(267,678)
Retained earnings	7,835,213	7,835,213
Common shares in treasury, at cost; 101,109,186 shares	(4,972,016)	(4,972,016)
<b>Total stockholders equity</b>	<b>\$ 3,788,900</b>	<b>\$ 3,788,900</b>
<b>Total capitalization</b>	<b>\$ 6,916,641</b>	<b>\$</b>

- (1) The amount of the as adjusted column of the above table is the U.S. dollar equivalent of the aggregate principal amount of the notes being offered hereby from euro using an exchange rate of 1.00 = \$1.0934, the noon buying rate published by the Federal Reserve Bank of New York for the euro/U.S.\$ exchange rate on October 28, 2016.

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Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our historical ratios of earnings to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes included in documents incorporated by reference in this prospectus supplement.

	<b>Nine Months Ended</b>		<b>Years Ended December 31,</b>				
	<b>September 30,</b>		<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Ratio of Earnings to Fixed Charges	4.91x	6.32x	6.09x	7.85x	7.79x	7.12x	6.32x

We have computed these ratios by dividing earnings available for fixed charges for each period by fixed charges for that period. We calculated earnings available for fixed charges by adding pre-tax income from continuing operations and fixed charges. Fixed charges are the sum of interest expense, amortization of premiums, discounts and capitalized expenses related to indebtedness, and an estimated interest component of rental expense (from both continuing and discontinued operations). All interest expense for the Company is classified within continuing operations.

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**DESCRIPTION OF NOTES**

*The following description of the terms of the notes offered hereby supplements, and to the extent it is inconsistent therewith replaces, the description of the general terms of debt securities set forth in the accompanying prospectus, to which description reference is hereby made. In this Description of Notes section, the terms we, our, us, the Company and Dover refer solely to Dover Corporation (and not its subsidiaries).*

**General**

The notes will be issued under our indenture dated February 8, 2001 between us and The Bank of New York Mellon, a New York banking corporation, as successor trustee to JPMorgan Chase Bank, N.A. (successor to Bank One Trust Company, N.A.), as supplemented by the first supplemental indenture, dated as of October 13, 2005, the second supplemental indenture, dated as of March 14, 2008, the third supplemental indenture, dated as of February 22, 2011, the fourth supplemental indenture, dated as of December 2, 2013, the fifth supplemental indenture, dated as of November 3, 2015, and the sixth supplemental indenture to be entered into between us, The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent (together, the indenture ).

The notes will constitute a new separate series of notes under the indenture and will mature on , 2026.

The notes will bear interest at the rate of % per year, accruing from , 2016 or the most recent interest payment date to which interest has been paid or provided for. We will pay interest on the notes annually in arrears on of each year, beginning on , 2017, to persons in whose names the notes are registered at the close of business on the preceding . The amount of interest payable for any interest period 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 , 2016 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 will issue the notes in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

The notes will be our senior unsecured debt obligations and will rank on parity with all of our other senior unsecured indebtedness.

The notes will not have the benefit of any sinking fund. The notes will not be convertible or exchangeable.

The provisions relating to defeasance and covenant defeasance that are described below will apply to the notes.

Transfer of the notes shall be registrable, the notes shall be exchangeable for notes of a like aggregate principal amount and notices and demands to or on us in respect of the notes and the indenture may be served at the office or agency we maintain for such purpose in New York, New York, which shall initially be the Corporate Trust Office of the trustee in New York, New York.

**Issuance in Euro; Payment on the Notes**

Initial holders will be required to pay for the notes in euro, and all payments of principal of, the redemption price (if any), change of control payments (as defined below, if any), and interest and additional amounts (as defined below, if any), on the notes, will be payable in euros; provided, that if on or after the date of this prospectus supplement, the euro 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

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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 notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro 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 most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second business day prior to the relevant payment date. 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. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing. Any references in this prospectus supplement to payments being made in euros notwithstanding, payments shall be made in U.S. dollars to the extent set forth under this heading Issuance in Euro; Payment on the Notes.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Supplemental Risk Factors.

### **Paying Agent and Registrar**

The Bank of New York Mellon (London Branch) will initially act as paying agent for the notes. The Bank of New York Mellon will initially act as security registrar for the Notes. Upon notice to the trustee, we may change any Paying Agent or security registrar.

### **Business Day**

The term business day means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in the City of New York or London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

### **Issuance of Additional Notes**

The notes are initially limited in aggregate principal amount to . We may, without the consent of the holders, increase the principal amount of notes by issuing additional notes in the future on the same terms and conditions, except for any differences in the issue date, issue price, interest accrued prior to the issue date of the additional notes and, in some cases, the first interest payment date. The additional notes will be fungible for U.S. federal income tax purposes with, and will have the same ISIN and CUSIP numbers as, the notes offered hereby. Under the indenture, notes and any additional notes we may issue will be treated as a single series for all purposes under the indenture, including for purposes of determining whether the required percentage of the holders of record has given approval or consent to an amendment or waiver or joined in directing the trustee to take certain actions on behalf of all holders.

We also may, without the consent of the holders, issue other series of debt securities under the indenture in the future on terms and conditions different from the series of notes offered hereby.

### **Optional Redemption**

The notes will be redeemable, in whole or in part, at our option and from time to time. If the notes are redeemed before , 2026 (the date that is three months prior to the maturity date of the notes), the notes will be redeemed at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed; and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the

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date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus \_\_\_\_\_ basis points, plus, in each case, accrued and unpaid interest thereon to, but excluding, the redemption date. Notwithstanding the foregoing, installments of interest on notes to be redeemed that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the indenture.

If the notes are redeemed on or after \_\_\_\_\_, 2026 (the date that is three months prior to the maturity date of the notes), the notes may be redeemed at a redemption price equal to 100% of the principal amount of the notes then outstanding to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

*Comparable Government Bond* means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

*Comparable Government Bond Rate* means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of the notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee by a method the trustee deems to be fair and appropriate.

The notes are also subject to redemption prior to maturity if certain events occur involving U.S. taxation. If any of these special tax events do occur, the notes will be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to, but excluding, the date fixed for redemption. See [Redemption for Tax Reasons](#).

**Payment of Additional Amounts**

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us of the principal of, premium, if any, and interest on the notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder

of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

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- (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
  - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
  - (d) being or having been a 10-percent shareholder of the Company as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the Code ) or any successor provision; or
  - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (2) to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of additional amounts had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
  - (3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or beneficial owner of the notes to comply with our request or a request of our agent to satisfy any certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
  - (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
  - (5) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
  - (6) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
  - (7)

to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(8) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(9) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7) and (8).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading Payment of Additional Amounts, we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

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As used under this heading **Payment of Additional Amounts** and under the heading **Redemption for Tax Reasons**, the term **United States** means the United States of America, the states of the United States, and the District of Columbia, and the term **United States person** means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Any references in this prospectus supplement to principal, premium, interest or any other amount payable in respect of the notes shall be deemed to include additional amounts, as the context shall require.

If we shall be obligated to pay any additional amounts with respect to any payment under or with respect to the notes, we will deliver to the Trustee a certificate of an officer stating that such additional amounts shall be payable and the amounts so payable and setting forth such other information as is necessary to enable the Trustee or other paying agent to pay such additional amounts to the holders of such notes on the payment date. We will make copies of such certificate, as well as copies of tax receipts or other documentation evidencing the payment of the associated taxes or other charges, available to the holders or beneficial owners of the notes upon written request.

### **Redemption for Tax Reasons**

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the supplemental indenture related to the notes, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described herein under the heading **Payment of Additional Amounts** with respect to the notes and such obligation cannot be avoided by the use of reasonable measures available to us, then we may at any time at our option redeem, in whole, but not in part, the notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those notes to, but excluding, the date fixed for redemption.

### **Change of Control**

If a change of control triggering event occurs with respect to the notes, unless we have exercised our option to redeem the notes as described above, we will be required to make an offer (the **change of control offer**) to each holder of the then outstanding notes to repurchase all or any part (equal to 1,000 or an integral multiple thereof) of that holder's notes on the terms set forth in the notes; provided that a holder tendering notes for repurchase only in part must retain not less than 100,000 aggregate principal amount of notes. In the change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to, but excluding, the repurchase date (the **change of control payment**). Within 30 days following any change of control triggering event or, at our option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, we will mail to holders of the notes, and furnish the trustee with a copy thereof, a notice describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the securities on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the **change of control payment date**). The notice will set forth the instructions determined by us, consistent with the provisions under this heading **Change of Control**, that a holder must follow in order to have its notes purchased, and stating that a holder may elect to have such notes purchased by completing the purchase election form annexed to the notes, or a comparable form, together with any other procedures that a holder must follow to accept a change of



control offer or effect withdrawal of such acceptance.

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The notice will, if mailed prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date.

On the change of control payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

We will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

*Change of control* means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than our Company or one of our subsidiaries) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to one or more persons (as that term is defined in the indenture) (other than our Company or one of our subsidiaries); or (3) the first day on which a majority of the members of our Board of Directors are not continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (A) we become a direct or indirect wholly-owned subsidiary of a holding company and (B)(i) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (ii) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

*Change of control triggering event* means the occurrence of both a change of control and a rating event with respect to the notes.

*Continuing directors* means, as of any date of determination, any member of our Board of Directors who (1) was a member of such Board of Directors on the date the notes were issued or (2) was nominated for election,

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elected or appointed to such Board of Directors with the approval of a majority of the continuing directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

*Investment grade rating* means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by us.

*Moody's* means Moody's Investors Service Inc.

*Rating agencies* means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

*Rating event* means the rating on the notes is lowered by each of the rating agencies and the notes are rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or our intention to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform a responsible officer of the trustee assigned to the corporate trust office of the trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control has occurred at the time of the rating event).

*S&P* means Standard & Poor's Rating Services, a division of S&P Global Inc.

*Voting stock* means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of change of control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our and our subsidiaries' properties or assets taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of this phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase such holder's notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our and our subsidiaries' assets taken as a whole to another person or group may be uncertain. See Supplemental Risk Factors We may not be able to repurchase all of the notes upon a change of control trigger event.

**Defeasance; Satisfaction and Discharge**

The notes will be subject to defeasance and discharge and to defeasance of certain covenants as set forth below.

*Defeasance and Discharge.* The indenture provides that, upon our exercise of our option, we will be discharged from all our obligations with respect to the notes, except for certain obligations to exchange or

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register the transfer of notes, to replace stolen, lost or mutilated notes, to maintain paying agencies and to hold moneys for payment in trust, upon the deposit in trust for the benefit of the holders of the notes of money or Government Obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on the notes on when due in accordance with the terms of the indenture and the notes. Such defeasance or discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel to the effect that:

we have received from, or there has been published by, the United States Internal Revenue Service a ruling;  
or

there has been a change in tax law;

in either case to the effect that holders of the notes will not recognize gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge were not to occur.

*Defeasance of Certain Covenants.* The indenture provides that, upon our exercise of our option, we may omit to comply with certain restrictive covenants, and the occurrence of certain events of default will be deemed not to be or result in an event of default, in each case with respect to notes. We, in order to exercise such option, will be required to deposit, in trust for the benefit of the holders of the notes (i) money in an amount, (ii) Government Obligations, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount, or (iii) a combination, in each case sufficient to pay the principal of and any premium and interest on the notes on their stated maturity and interest payment dates in accordance with the terms of the indenture and the notes. We will also be required, among other things, to deliver to the trustee an opinion of counsel to the effect that holders of the notes will not recognize gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain obligations and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance were not to occur. In the event we exercised this option with respect to the notes and the notes were declared due and payable because of the occurrence of any event of default, the amount of money and Government Obligations so deposited in trust would be sufficient to pay amounts due on the notes at the time of their stated maturity but may not be sufficient to pay amounts due on such debt securities upon any acceleration resulting from such event of default. In such case, we would remain liable for such payments.

As used under this heading *Defeasance; Satisfaction and Discharge*, the term *Government Obligations* means (i) direct obligations of a Participating Member State, (ii) obligations the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by such Participating Member State, a central bank of a Participating Member State or a governmental agency of such Participating Member State, and (iii) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (i) or (ii) above or in any specific principal or interest payments due in respect thereof, and the term *Participating Member State* means a member state of the European Union which has adopted or adopts the single currency in accordance with the Treaty establishing the European Community (as that Treaty is amended from time to time).

**Modification and Waiver**

*Supplemental Indentures Requiring Consent of Holders*

We (with the authorization of our Board of Directors) and the trustee may make modifications and amendments to the indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding notes affected by such modification or amendment, provided that no such modification or amendment may, without the consent of the holder of each outstanding security affected by such modification or amendment:

change the stated maturity of the principal of, or any installment of principal of or interest on, any note;

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reduce the principal amount of, or any premium or interest on, any note;

reduce the amount of principal of an note payable upon acceleration of the maturity thereof;

change the place or currency of payment of principal of, or any premium or interest on, any note;

impair the right to institute suit for the enforcement of any payment on or with respect to any note;

reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for modification or amendment of the indenture;

reduce the percentage in principal amount of outstanding debt securities of any series necessary for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults; or

modify such provisions with respect to modification and waiver except to increase percentages or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of each holder affected thereby.

*Supplemental Indentures Not Requiring Consent of Holders*

Without the consent of any holders of notes, we and the trustee may supplement the indenture, among other things, to:

evidence that another entity has succeeded us and assumed the covenants and obligations of us under the notes and the indenture;

add covenants for the benefit of the holders of notes, or to surrender any right or power conferred to us under the indenture;

add additional events of default for the benefit of holders of notes;

add to or change any provision in the indenture to permit the issuance of notes in uncertificated form;

modify or eliminate any provision of the indenture in respect of the notes; provided that such modification (A) will not apply to any debt security created prior to the execution of such supplemental indenture and entitled to the benefit of the existing provision, nor modify the rights of the holder of any notes with respect to the existing provision or (B) will only become effective with there is no such debt security outstanding;



pledge property to the trustee as security for the notes;

establish the form and terms of any other series of debt securities as permitted by in the indenture;

evidence any change of the trustee with respect to the notes, or provide for the administration of the trusts under the indenture by an additional trustee;

cure any ambiguity, correct or supplement any provision in the indenture that may be defective or inconsistent with any other provision in the indenture or make any other provisions with respect to matters or questions arising under the indenture; provided that the interests of the holders of the notes are not adversely affected; or

conform the text of the indenture or such notes to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended to be a verbatim recitation of the indenture or such notes.

The holders of a majority in principal amount of the outstanding notes may waive our compliance with certain restrictive provisions of the indenture as they relate to the notes. The holders of a majority in principal amount of the outstanding notes may waive any past default under the indenture as such default relates to the notes, except a default in the payment of principal, premium or interest on the notes and certain covenants and provisions of the indenture which cannot be amended without the consent of the holder of each outstanding note affected.

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### **Book-Entry; Delivery and Form; Global Note**

We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

The notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository for the accounts of Clearstream and Euroclear. 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. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers securities accounts in Clearstream's or Euroclear's names on the books of their respective depositories. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in euro, except as described in this prospectus supplement under "Currency Conversion."

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to the investor's interest in the notes held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

We have been advised by Clearstream and Euroclear, respectively, as follows:

*Clearstream*

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations ( Clearstream Participants ) and facilitates the

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clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

*Euroclear*

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ( Euroclear Participants ) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV (the Euroclear Operator ). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

transfers of securities and cash within Euroclear;

withdrawal of securities and cash from Euroclear; and

receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

*Clearance and Settlement Procedures*

We understand that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

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We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear 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 Clearstream and Euroclear 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 Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, 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 Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

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

### *Certificated Notes*

If,

Clearstream or Euroclear is no longer willing or able to discharge its responsibilities properly, and neither the trustee nor we have approved a qualified successor within 90 days; or

upon the request of a holder upon the occurrence and continuance of an event of default with respect to the notes,

we will issue notes in definitive form in exchange for, all or part, as the case may be, the registered global note that had been held by the depository. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depository gives to the trustee or relevant agent of ours or the trustee. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global note that had been held by the depository. In addition, we may at any time determine that the notes shall no longer be represented by a global note and will issue notes in definitive form in exchange for such global note pursuant to the procedure described above.

### **Concerning the Trustee**

The Bank of New York Mellon, a New York banking corporation, is the trustee under the indenture. We may maintain deposit accounts or conduct other banking transactions with the trustee in the ordinary course of business.

**Governing Law**

The indenture and the notes will be governed by, and construed and enforced in accordance with, the laws of the State of New York.

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**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following summary describes generally the material United States federal income considerations with respect to the acquisition, ownership and disposition of a note.

Unless otherwise indicated, this summary addresses only notes purchased at original issue for their original offering price and held by beneficial owners as capital assets (generally, property held for investment), and does not address all of the United States federal income tax considerations that may be relevant to you in light of your particular circumstances or if you are subject to special treatment under United States federal income tax laws (for example, if you are an insurance company, tax-exempt organization, financial institution, broker or dealer in securities or currencies, trader in securities that elects to use the mark-to-market method of accounting for your securities holdings, person subject to the alternative minimum tax, United States expatriate, United States person with a functional currency other than the U.S. dollar, person that holds notes as part of an integrated investment (including a straddle), controlled foreign corporation, passive foreign investment company, or corporation that accumulates earnings to avoid United States federal income tax). This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010. It is anticipated and this discussion assumes that the notes will be issued without original issue discount for United States federal income tax purposes.

If a partnership holds notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding our notes should consult its own tax advisor regarding the tax consequences of the acquisition, ownership and disposition of our notes, as this summary does not address special tax considerations that may be relevant to such a partner.

This summary is based on current provisions of the Code, Treasury regulations, judicial opinions, published positions of the Internal Revenue Service (the IRS), and all other applicable authorities, all of which are subject to change, possibly with retroactive effect. This summary is not intended as tax advice. This summary does not discuss any aspect of state, local or non-United States taxation, or any United States federal tax considerations other than income taxation.

**We urge prospective investors in the notes to consult their tax advisors regarding the United States federal, state, local and non-United States income and other tax considerations of acquiring, holding and disposing of the notes.**

**United States Holders**

This part of the discussion applies to you if you are a United States Holder. For this purpose, a United States Holder is a beneficial owner of a note that is:

a citizen or individual resident of the United States;

a corporation, or other entity treated as a corporation for United States federal income tax purposes, created or organized in, or under the laws of, the United States or any political subdivision of the United States;



an estate, the income of which is subject to United States federal income taxation regardless of its source; or

a trust, (1) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust; or (2) that existed on August 20, 1996, and elected to continue its treatment as a domestic trust.

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**Table of Contents***Payments of Interest*

Stated interest on a note will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for United States federal income tax purposes as described below.

If you use the cash method of accounting for United States federal income tax purposes, the amount of interest income you recognize will be the U.S. dollar value of the euros you receive on each interest payment date, based on the U.S. dollar euro exchange rate in effect on the date of receipt. You will not recognize foreign currency gain or loss with respect to the receipt of such payments.

If you use the accrual method of accounting for United States federal income tax purposes, the amount of income you recognize will be determined using the average U.S. dollar euro exchange rate in effect during the relevant accrual period. When an accrual period includes but does not end on the last day of your taxable year, the relevant U.S. dollar euro exchange rate with respect to each partial accrual period will be the average U.S. dollar euro exchange rate for such partial accrual period. Alternatively, instead of the average U.S. dollar euro exchange rate during the accrual period, you may elect to use the U.S. dollar euro exchange rate on the last day of the relevant accrual period (or the last day of your taxable year, if the accrual period includes but does not end on the last day of your taxable year), or the payment date, if such date is within five business days of the last day of the accrual period. If you make this election, it will apply to all debt instruments you hold on or after the beginning of the year in which the election is made and it cannot be revoked without the consent of the IRS.

If you use the accrual method of accounting for United States federal income tax purposes, when you actually receive a payment of interest on a note (including, upon the disposition of a note, the receipt of proceeds which include amounts attributable to accrued interest), you will recognize foreign currency gain or loss with respect to any differences in the U.S. dollar euro exchange rate used to accrue such interest and the U.S. dollar euro exchange rate on the payment date. Any foreign currency gain or loss recognized will be ordinary income or loss.

*Sale, Exchange, Redemption or Disposition of a Note*

Upon the sale, exchange, redemption or other taxable disposition of a note, you will recognize taxable gain or loss equal to the difference between (i) the amount you realize on the sale, exchange, redemption or other taxable disposition (other than amounts, if any, attributable to accrued but unpaid stated interest, which will be taxable as ordinary interest income to the extent not previously included in income) and (ii) your adjusted tax basis in the note. The amount realized by you upon the sale, exchange, redemption or other taxable disposition of a note for euro will be the U.S. dollar value of the euro received (with the exception of amounts attributable to accrued but unpaid stated interest, which will be taxable as ordinary interest income to the extent not previously included in income), determined on the date of the sale, exchange, redemption or other taxable disposition or, if the notes are traded on an established securities market, on the settlement date in the case of a note sold by a cash method taxpayer or an accrual method taxpayer who elects such treatment. Such an election will apply to all purchases and sales by the accrual method taxpayer of debt instruments that are traded on an established securities market and cannot be revoked without the consent of the IRS. Your adjusted tax basis in a note generally will be the U.S. dollar value of the euro you paid to acquire the note determined on the date of acquisition (or, if the notes are traded on an established securities market, on the settlement date if you are a cash method taxpayer or you are an electing accrual method taxpayer).

The gain or loss you recognize on the sale, exchange, redemption or other taxable disposition of a note generally will be capital gain or loss except to the extent it is attributable to movement in currency exchange rates between the time you purchased the note and the time of its disposition. Foreign currency gain or loss attributable to such fluctuations will equal the difference between (i) the U.S. dollar value of your purchase price in euro of the note, determined using

the spot price on the date the note is disposed of, and (ii) the U.S. dollar

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value of your purchase price in euro of the note, determined using the spot price on the date you acquired the note. Any such foreign currency gain or loss will be treated as ordinary income or loss and is limited to the amount of overall gain or loss realized on the sale, exchange, redemption or other taxable disposition of your note. Any capital gain or loss will be long-term capital gain or loss if, at the time of the sale, exchange, redemption or other taxable disposition, you have held the note for more than one year. Under current United States federal income tax law, net long-term capital gains realized by taxpayers that are individuals, estates or trusts are eligible for taxation at preferential rates. The deductibility of capital losses is subject to limitations.

### *Sale or Disposition of Euro*

If you sell or otherwise dispose of euro for U.S. dollars, you will have taxable foreign currency gain or loss equal to the difference between the amount of U.S. dollars received and your tax basis in the euro. Your tax basis in the euro received as interest on a note or on the sale, exchange, redemption or other taxable disposition of a note will generally be the U.S. dollar value of such euro when the euro is received. If you purchase euro, you generally will have a tax basis equal to the U.S. dollar value of such euro on the date of purchase. Any gain or loss on the sale or other disposition of euro (including the use of euro to purchase a note) will be ordinary income or loss.

### *Backup Withholding and Information Reporting*

Unless you are an exempt recipient, a backup withholding tax and certain information reporting requirements may apply to payments we make to you of principal of, and interest or premium (if any) on, and proceeds of the sale or exchange before maturity of, a note. Backup withholding and information reporting will not apply to payments that we make on the notes to exempt recipients that establish their status as such, regardless of whether such entities are the beneficial owners of such notes or hold such notes as a custodian, nominee or agent of the beneficial owner. However, with respect to payments made to a custodian, nominee or agent of the beneficial owner, backup withholding and information reporting may apply to payments made by such custodian, nominee or other agent to you unless you are an exempt recipient and establish your status as such.

If you are not an exempt recipient (for example, if you are an individual), backup withholding will not be applicable to payments made to you if you (i) have supplied an accurate Taxpayer Identification Number (usually on an IRS Form W-9), (ii) have not been notified by the IRS that you have failed to properly report payments of interest and dividends and (iii) in certain circumstances, have certified under penalties of perjury that you have received no such notification and have supplied an accurate Taxpayer Identification Number. However, information reporting will be required in such a case.

Backup withholding is not an additional tax. Any amounts withheld from a payment under the backup withholding rules will be refunded or allowed as a credit against your United States federal income tax liability, provided that any required information is furnished to the IRS in a timely manner.

### **Non-United States Holders**

The following discussion applies to you if you are a non-United States Holder. A non-United States Holder is a beneficial owner of a note (other than a partnership or entity treated as a partnership for United States federal income tax purposes) that is neither a United States Holder nor a former citizen or resident of the United States, in which case you should consult your tax advisor regarding the United States federal income tax consequences of owning or disposing of a note.



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*Payments of Interest*

Payments of interest that we make to you will be subject to United States withholding tax at a rate of 30% of the gross amount, unless you are eligible for one of the exceptions described below.

Subject to the discussion of backup withholding and FATCA below, no withholding of United States federal income tax will be required with respect to payments we make to you of interest provided that:

you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code;

you are not a controlled foreign corporation that is related to us through stock ownership; and

you have provided the required certifications as set forth in Section 871(h) and Section 881(c) of the Code. To satisfy these certification requirements, you generally will be required to provide in the year in which a payment of interest occurs, or in one of the three preceding years, a statement that:

is signed by you under penalties of perjury;

certifies that you are the beneficial owner of the notes and are not a United States person; and

provides your name and address.

This statement generally may be made on an IRS Form W-8BEN or IRS Form W-8BEN-E, or a substantially similar substitute form, and you must inform the recipient of any change in the information on the statement within 30 days of such change. Special certification rules apply to non-United States Holders that are pass-through entities rather than corporations or individuals.

If you are engaged in a United States trade or business and interest received by you on a note is effectively connected with your conduct of such trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment you maintain), you will be exempt from the withholding of United States federal income tax described above, so long as you have provided an IRS Form W-8ECI or substantially similar substitute form stating that interest on the note is effectively connected with your conduct of a trade or business in the United States. In such a case, you will be subject to tax on interest you receive on a net income basis in the same manner as if you were a United States Holder. If you are a corporation, effectively connected income may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable United States income tax treaty).

In addition, you may qualify for an exemption from, or a reduced rate of, United States federal withholding tax under a United States income tax treaty. In general, this exemption or reduced rate of tax applies only if you provide a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E, or a substantially similar substitute form, claiming

benefits under the applicable United States income tax treaty.

*Sale, Exchange, Redemption or Disposition of Notes*

Subject to the discussion of backup withholding and FATCA below, you generally will not be subject to United States federal income tax on any gain realized upon your sale, exchange, redemption or other taxable disposition of notes unless:

the gain is effectively connected with your conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment you maintain); or

you are an individual, you are present in the United States for 183 days or more in the taxable year of disposition and you meet other conditions, and you are not eligible for relief under an applicable income tax treaty.

Gain that is effectively connected with your conduct of a trade or business within the United States generally will be subject to United States federal income tax, net of certain deductions, at the same rates

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applicable to United States persons. If you are a corporation, the branch profits tax also may apply to such effectively connected gain. If the gain from the sale or disposition of your notes is effectively connected with your conduct of a trade or business in the United States but under an applicable income tax treaty is not attributable to a permanent establishment you maintain in the United States, your gain may be exempt from United States tax under the treaty. If you are described in the second bullet point above, you generally will be subject to United States tax at a rate of 30% (or such lower rate as may be specified by an applicable United States income tax treaty) on the gain realized, although the gain may be offset by some United States source capital losses realized during the same taxable year.

### *Backup Withholding and Information Reporting*

Information returns are required to be filed with the IRS in connection with payments of interest on the notes. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a note. You may be subject to backup withholding on payments on the notes or on the proceeds from a sale or other disposition of the notes unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. The certification procedures required to claim the exemption from withholding tax on interest described above under *Payments of Interest* will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your United States federal income tax liability and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

### *Foreign Account Tax Compliance Act*

Under Sections 1471 through 1474 of the Code ( *FATCA* ), a 30% U.S. federal withholding tax may apply to interest income paid on notes, and the gross proceeds from a disposition of notes occurring after December 31, 2018, in each case paid to (i) a *foreign financial institution* (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its *United States account holders* (as specifically defined in the Code) and meets certain other specified requirements or (ii) a *non-financial foreign entity*, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In addition, an intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If an interest payment is subject both to withholding under FATCA and to the withholding tax discussed above under *Non-United States Holders Payments of Interest*, the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Holders should consult their own tax advisors regarding these rules and whether they may be relevant to their ownership and disposition of notes.



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**UNDERWRITING**