

AGL RESOURCES INC  
Form 424B5  
November 16, 2015  
Table of Contents

**FILED PURSUANT TO RULE 424(B)(5)**  
**REGISTRATION NO: 333-190280**  
**333-190280-02**

**Calculation of Registration Fee**

<b>Title of Class of Securities Offered</b>	<b>Amount to be Registered</b>	<b>Maximum Offering Price Per Unit</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
3.875% Senior Notes due 2025	\$250,000,000	99.910%	\$249,775,000	\$25,153 <sup>(1)</sup>

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

---

**Table of Contents**

**Prospectus Supplement**

(To Prospectus dated July 31, 2013)

**\$250,000,000**

**AGL CAPITAL CORPORATION**

**3.875% Senior Notes due 2025**

This is a public offering by AGL Capital Corporation, a wholly owned subsidiary of AGL Resources Inc., of \$250,000,000 of its 3.875% Senior Notes due 2025. AGL Capital will pay interest on the senior notes semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2016. The senior notes will mature on November 15, 2025. The senior notes may be redeemed, in whole or in part, at any time and from time to time, at the applicable redemption price as described under the caption **Description of the Senior Notes** Optional Redemption.

The senior notes will not be listed on any securities exchange or quoted on any quotation system, and we do not intend to apply for listing of the senior notes on any exchange or for inclusion of the senior notes in any automated quotation system. The senior notes initially will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

AGL Resources will fully and unconditionally guarantee payment of the senior notes. The senior notes and the guarantee will be unsecured and will rank equally with all the other unsecured and unsubordinated obligations from time to time outstanding of AGL Capital and AGL Resources, respectively.

*See Risk Factors in this prospectus supplement and in AGL Resources Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 to read about certain factors you should consider before investing in the senior notes.*

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

	<b>Per Senior Note</b>	<b>Total</b>
Public offering price	99.910%	\$ 249,775,000
Underwriting discount	0.650%	\$ 1,625,000
Proceeds, before expenses, to AGL Capital	99.260%	\$ 248,150,000

Edgar Filing: AGL RESOURCES INC - Form 424B5

The public offering price set forth above does not include accrued interest. Interest will accrue from November 18, 2015 and must be paid by the purchaser if the senior notes are delivered after November 18, 2015.

The senior notes are expected to be delivered on or about November 18, 2015 through the book-entry facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, Luxembourg.

*Joint Book-Running Managers*

**MUFG**

**SunTrust Robinson Humphrey  
Morgan Stanley**

**Wells Fargo Securities**

*Co-Managers*

**BofA Merrill Lynch  
Fifth Third Securities, Inc.**

**J.P. Morgan**

**Loop Capital Markets**

**US Bancorp**

**Scotiabank**

Prospectus Supplement dated November 13, 2015

**Table of Contents**

**Prospectus Supplement**

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-1
<u>FORWARD-LOOKING STATEMENTS</u>	S-2
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-4
<u>RISK FACTORS</u>	S-10
<u>USE OF PROCEEDS</u>	S-11
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-12
<u>CAPITALIZATION</u>	S-12
<u>DESCRIPTION OF THE SENIOR NOTES</u>	S-13
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	S-20
<u>UNDERWRITING</u>	S-24
<u>EXPERTS</u>	S-28
<u>VALIDITY OF THE SENIOR NOTES</u>	S-28
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-28
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	S-29

**Prospectus**

<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	3
<u>AGL RESOURCES INC.</u>	3
<u>AGL CAPITAL CORPORATION</u>	4
<u>AGL CAPITAL TRUST II</u>	4
<u>FINANCIAL STATEMENTS OF AGL CAPITAL AND THE TRUST AND ACCOUNTING TREATMENT</u>	5
<u>RISK FACTORS</u>	5
<u>USE OF PROCEEDS</u>	5
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	5
<u>DESCRIPTION OF DEBT SECURITIES</u>	6
<u>DESCRIPTION OF TRUST PREFERRED SECURITIES</u>	15
<u>DESCRIPTION OF JUNIOR SUBORDINATED DEBENTURES</u>	27
<u>DESCRIPTION OF TRUST PREFERRED SECURITIES GUARANTEE</u>	35
<u>DESCRIPTION OF DEBENTURE GUARANTEE</u>	38
<u>RELATIONSHIP AMONG THE TRUST PREFERRED SECURITIES, THE JUNIOR SUBORDINATED DEBENTURES, THE TRUST PREFERRED SECURITIES GUARANTEE AND THE DEBENTURE GUARANTEE</u>	39
<u>DESCRIPTION OF CAPITAL STOCK</u>	41
<u>DESCRIPTION OF PURCHASE CONTRACTS</u>	46
<u>DESCRIPTION OF WARRANTS</u>	48
<u>DESCRIPTION OF UNITS</u>	50
<u>PLAN OF DISTRIBUTION</u>	51
<u>LEGAL MATTERS</u>	53
<u>EXPERTS</u>	53

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of senior notes and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which contains more general information about AGL Capital and AGL Resources and the terms and conditions of securities AGL Capital and AGL Resources may offer from time to time, some of which will not apply to the senior notes.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus we send to you or file with the Securities and Exchange Commission, referred to as the SEC. If the information in this prospectus supplement varies from the information contained or incorporated by reference in the accompanying prospectus, you should rely on the information in this prospectus supplement. No person is authorized to provide you with information that is different from the information provided or incorporated by reference in this prospectus supplement or to offer the senior notes in any jurisdiction where the offer is not permitted. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the information and documents incorporated by reference therein as well as any free writing prospectus we send to you or file with the SEC, in making your investment decision. See *Where You Can Find More Information* later in this prospectus supplement. You should not assume that the information provided by this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than the date of the document that contains the information.

Unless stated otherwise, references in this prospectus supplement to *AGL Capital*, *we*, *us* or *our* refer to AGL Capital Corporation. References in this prospectus supplement to *AGL Resources* refer to AGL Resources Inc. and its subsidiaries unless otherwise indicated or the context otherwise requires.

**Table of Contents**

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein contain forward-looking statements. These statements, which may relate to such matters as completion of AGL Resources' proposed merger with The Southern Company, the maintenance of AGL Resources as a separate wholly owned subsidiary within The Southern Company corporate structure, AGL Resources' SEC reporting practices following such merger, future earnings, growth, supply and demand, costs, subsidiary performance, new technologies and strategic initiatives, often include words such as anticipate, assume, believe, can, could, estimate, expect, forecast, future, intend, may, outlook, plan, potential, predict, project, proposed, seek, should, target, would, or similar expressions. You should not place undue reliance on forward-looking statements. While AGL Resources believes that its expectations are reasonable in view of the information that it currently has, these expectations are subject to future events, risks and uncertainties, and there are numerous factors many beyond AGL Resources' control that could cause actual results to vary from these expectations.

Such events, risks and uncertainties include, but are not limited to:

certain risks and uncertainties associated with the proposed merger of AGL Resources with The Southern Company, including, without limitation:

- i the possibility that the proposed merger does not close due to the failure to satisfy the closing conditions, including, but not limited to, a failure of AGL Resources' shareholders to approve the merger agreement or a failure to obtain the required regulatory approvals;
- i delays caused by required regulatory approvals, which may delay the proposed merger or cause the companies to abandon the transaction;
- i disruption from the proposed merger making it more difficult to maintain AGL Resources' business and operational relationships as well as maintaining AGL Resources' relationships with employees, suppliers and customers, and the risk that unexpected costs will be incurred during this process;
- i the diversion of AGL Resources' management time on merger-related issues;
- i pending AGL Resources' shareholder suits could delay or prevent the closing of the merger or otherwise adversely impact AGL Resources' business and operations; and
- i the resulting change in control of AGL Resources following the effective time of the merger;

changes in price, supply and demand for natural gas and related products;

the impact of changes in state and federal legislation and regulation including any changes related to climate matters;

actions taken by government agencies on rates and other matters;

Edgar Filing: AGL RESOURCES INC - Form 424B5

concentration of credit risk;

utility and energy industry consolidation;

the impact on cost and timeliness of construction projects by government and other approvals, project delays, adequacy of supply of diversified vendors, and unexpected changes in project costs, including the cost of funds to finance these projects and AGL Resources' ability to recover project costs from customers;

limits on pipeline capacity;

the impact of acquisitions and divestitures;

AGL Resources' ability to successfully integrate operations that it has or may acquire or develop in the future;

S-2

**Table of Contents**

direct or indirect effects on AGL Resources' business, financial condition or liquidity resulting from any change in AGL Resources' credit ratings, or any change in the credit ratings of AGL Resources' counterparties or competitors;

interest rate fluctuations;

financial market conditions, including disruptions in the capital markets and lending environment;

general economic conditions;

uncertainties about environmental issues and the related impact of such issues, including AGL Resources' environmental remediation plans;

the capacity of AGL Resources' gas storage caverns, which are subject to natural settling and other occurrences;

contracting rates at AGL Resources' midstream operations storage business;

the impact of AGL Resources' construction projects and related capital expenditures, including AGL Resources' pipeline projects;

the development, timing and anticipated costs relating to AGL Resources' pipeline projects;

the impact of changes in weather, including climate change, on the temperature-sensitive portions of AGL Resources' business;

the impact of natural disasters, such as hurricanes, on the supply and price of natural gas;

acts of war or terrorism;

the outcome of litigation;

the effect of accounting pronouncements issued periodically by standard-setting bodies; and

other factors discussed under "Risk Factors" and elsewhere herein and in AGL Resources' filings with the SEC.

There also may be other factors that we do not anticipate or that we do not recognize are material that could cause results to differ materially from expectations.

Forward-looking statements speak only as of the date they are made. AGL Capital and AGL Resources expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required by law.



**Table of Contents**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding to purchase our senior notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, as well as the information incorporated by reference into these documents, before deciding to invest in our senior notes.*

**AGL Capital Corporation**

We are a wholly owned subsidiary of AGL Resources. We provide financing to AGL Resources on an ongoing basis through a commercial paper program, the issuance of various debt and hybrid securities and other financing arrangements. Our senior notes are guaranteed by AGL Resources, but not any of its subsidiaries.

**AGL Resources Inc.**

***Overview***

AGL Resources is an energy services holding company, headquartered in Atlanta, Georgia, whose principal business is the distribution of natural gas in seven states— Illinois, Georgia, Virginia, New Jersey, Florida, Tennessee and Maryland— through its seven natural gas distribution utilities. At September 30, 2015, these utilities served approximately 4.5 million end-use customers.

AGL Resources also is involved in several related and complementary businesses to the distribution of natural gas, including retail natural gas marketing to end-use customers primarily in Georgia and Illinois and home equipment protection products and services through its retail operations segment; natural gas asset management and related logistics activities for its own utilities as well as for nonaffiliated companies through its wholesale operations; and the development and operation of high-deliverability underground natural gas storage assets through its midstream operations.

AGL Resources manages its businesses through four reportable segments— distribution operations, retail operations, wholesale services, and midstream operations. Other non-reportable segments are combined and referred to as— other.

***Distribution Operations***

The distribution operations segment consists of seven natural gas distribution utilities: Nicor Gas, Atlanta Gas Light, Virginia Natural Gas, Elizabethtown Gas, Florida City Gas, Chattanooga Gas and Elkton Gas. These utilities construct, manage and maintain intrastate natural gas pipelines and distribution facilities. Below is a brief overview of each of these utilities as of September 30, 2015:

*Nicor Gas* provides natural gas service to approximately 2.2 million residential, commercial and industrial customers in northern Illinois.

*Atlanta Gas Light* provides gas delivery service to approximately 1.55 million residential, commercial and industrial customers in Georgia.

*Virginia Natural Gas* provides natural gas service to approximately 286,000 residential, commercial and industrial customers in southeastern Virginia.

*Elizabethtown Gas* provides natural gas service to approximately 282,000 residential, commercial and industrial customers in northwestern and east central New Jersey.

S-4

## **Table of Contents**

**Florida City Gas** provides natural gas service to approximately 107,000 residential, commercial and industrial customers in southeastern and east central Florida.

**Chattanooga Gas** provides natural gas service to approximately 63,000 residential, commercial and industrial customers in southeastern Tennessee.

**Elkton Gas** provides natural gas service to approximately 6,000 residential, commercial and industrial customers in northeastern Maryland.

### ***Retail Operations***

The retail operations segment serves approximately 642,000 energy customers and approximately 1.2 million customer service contracts primarily in Georgia, Illinois, Indiana, Ohio, Massachusetts and Pennsylvania. The segment generates earnings through the sale of natural gas to residential, commercial and industrial customers. Additionally, the segment offers customers energy-related products that provide for natural gas price stability and utility bill management. These products mitigate or eliminate the risks to customers of colder-than-normal weather and changes in natural gas prices. AGL Resources charges a fee or premium for these services. The retail operations segment also provides warranty protection and home services that include gas and electric line repair, equipment repair, insurance and maintenance to customers pursuant to monthly service contracts or warranty products billed at a fixed monthly amount.

### ***Wholesale Services***

The wholesale services segment consists of AGL Resources' wholly owned subsidiary Sequent Energy Management, L.P. This segment engages in asset management and optimization, storage, transportation, producer and peaking services and wholesale marketing of natural gas across the United States and in Canada. Additionally, it provides natural gas asset management and related logistics services for most of AGL Resources' utilities, as well as for non-affiliated companies.

### ***Midstream Operations***

The midstream operations segment includes a number of businesses that are related and complementary to AGL Resources' primary business. The most significant of these businesses is AGL Resources' natural gas storage business, which develops, acquires and operates high-deliverability underground natural gas storage assets primarily in the Gulf Coast region of the United States and in Northern California. While this business can generate additional revenue during times of peak market demand for natural gas storage services, a portion of its natural gas storage facilities are covered under a portfolio of short, medium and long-term contracts at fixed market rates.

### ***Other***

Other non-reportable segments include AGL Resources' non-operating business units, principally AGL Services Company and AGL Capital. AGL Services Company provides certain centralized shared services to AGL Resources' various operations. AGL Capital provides for AGL Resources' ongoing financing needs through a commercial paper program, the issuance of various debt and hybrid securities and other financing arrangements. The other non-reportable segments also include AGL Resources' investment in Triton Container Investment LLC which was not part of the sale of AGL Resources' former cargo shipping segment that closed on September 1, 2014. In addition, the other non-reportable segments include intercompany eliminations for transactions among AGL Resources' various operations.

The address of AGL Resources' principal executive offices is Ten Peachtree Place NE, Atlanta, Georgia 30309, and its telephone number is (404) 584-4000. AGL Capital's principal address is 2215-B Renaissance Drive, Las Vegas, Nevada 89119, and its telephone number is (702) 967-2442.



---

**Table of Contents**

**Recent Developments**

On August 23, 2015, AGL Resources entered into an Agreement and Plan of Merger, which we refer to as the Merger Agreement, with The Southern Company, which we refer to as Southern, and a newly formed wholly owned direct subsidiary of Southern, which we refer to as Merger Sub, providing for the merger of Merger Sub with and into AGL Resources, with AGL Resources surviving as a wholly owned direct subsidiary of Southern. At the effective time of the merger, which is expected to occur in the second half of 2016, each share of AGL Resources common stock, other than certain excluded shares, will be converted into the right to receive \$66.00 in cash, without interest and less any applicable withholding taxes (which we refer to as the merger consideration).

AGL Resources shareholders will be asked to vote on the approval of the Merger Agreement, among other things, at a special shareholders meeting that will be held on November 19, 2015. Completion of the merger is subject to various closing conditions, including, among others, (1) the approval of the Merger Agreement by the affirmative vote of the holders of a majority of all outstanding shares of AGL Resources common stock, (2) the receipt of required regulatory approvals, including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), and approvals from the Federal Communications Commission, California Public Utilities Commission, Georgia Public Service Commission, Illinois Commerce Commission, Maryland Public Service Commission, New Jersey Board of Public Utilities and Virginia State Corporation Commission, and such approvals having become final orders, and (3) the absence of a judgment, order, decision, injunction, ruling or other finding or agency requirement of a governmental entity prohibiting the closing of the merger. There is no financing condition to the merger.

Subject to certain limitations, either party may terminate the Merger Agreement if the merger is not completed by August 23, 2016. The outside date may be extended by either party to February 23, 2017 if, on August 23, 2016, all conditions to closing, other than those relating to (1) regulatory approvals or (2) the absence of legal restraints preventing completion of the merger (to the extent relating to regulatory approvals), have been satisfied. In addition, the Merger Agreement, in certain circumstances, provides for the payment by AGL Resources of a \$201 million termination fee to Southern and, in certain circumstances, provides for the reimbursement of expenses by AGL Resources of up to \$5 million upon termination of the Merger Agreement (which reimbursement would reduce on a dollar-for-dollar basis any termination fee subsequently paid by AGL Resources).

Southern has informed us that, following the effective time of the merger, it intends to maintain AGL Resources as a separate wholly owned subsidiary within the Southern corporate structure and that AGL Resources would remain an SEC registrant, which means that AGL Resources would continue to file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K with the SEC. In addition, following the effective time of the merger, all of the shares of AGL Resources common stock will be held by Southern and will be delisted from the New York Stock Exchange. We cannot provide any assurances as to how AGL Resources will operate as a subsidiary of Southern following the effective time of the merger. There can be no guarantee that AGL Resources financial condition or results of operations or the ability of AGL Resources and AGL Capital to repay their indebtedness, including the senior notes, will not be adversely impacted as a subsidiary of Southern. Southern is not expected to guarantee or otherwise become an obligor of the notes offered hereby or any of our outstanding indebtedness. We also intend for AGL Capital's indebtedness under the Indenture, dated as of February 20, 2001, by and among AGL Capital, as issuer, AGL Resources, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee, which we refer to as the Indenture, including the senior notes, to remain outstanding in accordance with its current terms after the effective time of the merger.

The Merger Agreement is attached as an exhibit to AGL Resources Current Report on Form 8-K filed with the SEC on August 24, 2015 and is incorporated by reference into this prospectus supplement.

**Table of Contents**

**The Offering**

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the senior notes, see Description of the Senior Notes in this prospectus supplement.

<b>Issuer</b>	AGL Capital Corporation.
<b>Guarantor</b>	AGL Resources Inc., but not any of its subsidiaries, will fully and unconditionally guarantee the payment of the senior notes.
<b>Securities</b>	3.875% Senior Notes due 2025.
<b>Aggregate Principal Amount</b>	\$250,000,000.
<b>Maturity Date</b>	November 15, 2025.
<b>Interest Rate</b>	3.875% per year accruing from November 18, 2015.
<b>Interest Payment Dates</b>	May 15 and November 15 of each year, beginning May 15, 2016.
<b>Record Dates</b>	May 1 and November 1 of each year.
<b>Interest Calculations</b>	Based on a 360-day year of twelve 30-day months.
<b>Use of Proceeds</b>	We expect to use the net proceeds from the sale of the senior notes to repay short-term indebtedness incurred under our commercial paper program. We used \$200 million of funds from our commercial paper program to repay our 4.95% senior notes that matured on January 15, 2015. Any balance of the net proceeds may be used for general corporate purposes, including capital expenditures associated with increased utility investment and construction of AGL Resources' new pipeline projects.
<b>Redemption</b>	The senior notes may be redeemed, in whole or in part, at our option, at any time, at the redemption prices described under the caption Description of the Senior Notes Optional Redemption.
<b>Ranking</b>	The senior notes will rank equally in right of payment with AGL Capital's other unsecured and unsubordinated obligations outstanding from time to time. AGL Resources guarantee will similarly be an unsecured and unsubordinated obligation of AGL Resources.

**Sinking Fund**

None.

**Issuance of Additional Notes**

We may, without the consent of the holders of the senior notes, increase the principal amount of the senior notes by issuing additional senior notes in the future on the same terms and conditions (except for any differences in the price to the public, interest accrued prior to the issue date of the additional senior notes and, if applicable, the initial interest payment date), and with the same CUSIP number as the senior notes offered hereby. The senior notes offered by this prospectus supplement and any additional senior notes would rank

S-7

**Table of Contents**

equally and ratably and would be treated as a single class for all purposes under the Indenture. No additional senior notes may be issued if any event of default has occurred with respect to the senior notes.

**Form and Denomination**

The senior notes initially will be issued in book-entry form and will be represented by one or more registered senior notes in global form deposited with or on behalf of, and registered in the name of, a nominee of The Depository Trust Company. The senior notes will be initially issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

S-8

**Table of Contents****Summary Financial Information**

Set forth in the tables below are summary historical financial and other data about AGL Resources. We derived the summary historical financial and other data in the tables as of and for the years ended December 31, 2014, 2013 and 2012 from AGL Resources' audited financial statements and as of and for the nine-month periods ended September 30, 2015 and 2014 from AGL Resources' unaudited financial statements. The unaudited financial statements were prepared on the same basis as the audited financial statements and in management's opinion include all adjustments, consisting of normal recurring entries, which we consider necessary for a fair presentation of AGL Resources' financial position and results of operations as of these dates and for these periods. You should read the data below in conjunction with AGL Resources' consolidated financial statements and related notes and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections that have been incorporated by reference in this prospectus supplement and the accompanying prospectus from AGL Resources' Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the period ended September 30, 2015.

(In millions, except per share data)	Nine Months Ended		Year Ended December 31,		
	September 30, (Unaudited)		2014	2013	2012
	2015	2014			
<b>Statements of Income Data:</b>					
Operating revenues	\$ 2,979	\$ 3,940	\$ 5,385	\$ 4,209	\$ 3,562
Operating expenses	(2,449)	(3,134)	(4,292)	(3,581)	(2,972)
Gain on disposition of assets		3	2	11	
Operating income	530	809	1,095	639	590
Other income	9	8	14	16	24
Interest expense, net	(128)	(135)	(179)	(170)	(183)
Earnings before income taxes	411	682	930	485	431
Income tax expense	(150)	(254)	(350)	(177)	(157)
Income from continuing operations	261	428	580	308	274
(Loss) income from discontinued operations, net of tax		(80)	(80)	5	1
Net income	261	348	500	313	275
Less net income attributable to noncontrolling interest	15	14	18	18	15
Net income attributable to AGL Resources Inc.	\$ 246	\$ 334	\$ 482	\$ 295	\$ 260
Basic earnings per common share attributable to AGL Resources Inc.	\$ 2.06	\$ 2.81	\$ 4.06	\$ 2.50	\$ 2.22
Diluted earnings per common share attributable to AGL Resources Inc.	\$ 2.05	\$ 2.80	\$ 4.04	\$ 2.49	\$ 2.21
Weighted average number of common shares outstanding:					
Basic	119.5	118.8	118.8	117.9	117.0
Diluted	119.8	119.2	119.2	118.3	117.5

(In millions)	As of September 30, (Unaudited)		As of December 31,		
	2015	2014	2014	2013	2012
<b>Statements of Financial Position Data:</b>					
Total assets	\$ 14,206	\$ 13,932	\$ 14,888	\$ 14,528	\$ 14,051
Short-term debt (1)	1,311	881	1,375	1,171	1,603
Long-term debt (1)	3,150	3,584	3,581	3,791	3,308
Total debt	\$ 4,461	\$ 4,465	\$ 4,956	\$ 4,962	\$ 4,911
AGL Resources Inc. common shareholders' equity	\$ 3,869	\$ 3,760	\$ 3,784	\$ 3,568	\$ 3,369
Noncontrolling interest	41	42	44	45	22
Total equity	\$ 3,910	\$ 3,802	\$ 3,828	\$ 3,613	\$ 3,391

(1) Short-term debt includes current portion of long-term debt and capital leases.



---

**Table of Contents**

**RISK FACTORS**

Investing in the senior notes involves risks. In addition to the risks related to this offering described below, we urge you to consider carefully the information appearing under the caption "Forward-Looking Statements" herein and the additional risks appearing under the caption "Risk Factors" in AGL Resources' Annual Report on Form 10-K for the year ended December 31, 2014 and in AGL Resources' Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which are incorporated by reference in this prospectus supplement, in determining whether to invest in the senior notes.

**The guarantee of the senior notes by AGL Resources does not provide significant additional assurance of payment to the holders of the senior notes.**

Upon issuance, the senior notes will be guaranteed by our parent company, AGL Resources, on a standalone basis, and will not be guaranteed by any of its subsidiaries. AGL Resources is a holding company and has no operations separate from its investment in us and its other subsidiaries. Therefore, if we should be unable to meet our payment obligations with respect to the senior notes, it is unlikely that AGL Resources would be able to do so either.

**Our ability to pay the senior notes may be impaired if AGL Resources or its operating subsidiaries are unable to repay funds to us or to AGL Resources or if the operating subsidiaries are unable to pay dividends to AGL Resources.**

We are a finance subsidiary with no independent operations or operating subsidiaries, and our parent and the guarantor of the senior notes, AGL Resources, is a holding company with no independent operations. AGL Resources' operations are carried out through its operating subsidiaries, none of which will guarantee the senior notes. This structure may limit our ability to obtain funds to pay the senior notes.

Funds we raise through our financing activities may be loaned to AGL Resources or its subsidiaries, or paid as dividends to AGL Resources, which dividends may in turn be loaned to or otherwise invested in AGL Resources' subsidiaries. Our ability to pay interest and principal on the senior notes primarily depends on the ability of AGL Resources and its subsidiaries to repay funds we have loaned them. In addition, AGL Resources' ability to repay funds we have loaned to it or to otherwise invest funds in us for the purpose of paying the senior notes, or to satisfy its guarantee of the senior notes, depends on the ability of its subsidiaries to pay dividends to AGL Resources or repay loans from AGL Resources. A substantial portion of our consolidated assets, earnings and cash flows is derived from the operation of our regulated utility subsidiaries, whose legal authority to pay dividends and make other distributions to us is subject to regulation. Nicor Gas is restricted by regulation in the amount it can dividend or loan to affiliates. Dividends by Nicor Gas to AGL Resources are allowed only to the extent of Nicor Gas' retained earnings balance. Additionally, Elizabethtown Gas is restricted in the amount it can dividend to AGL Resources to 70% of its quarterly net income. Further, claims of some creditors of AGL Resources' subsidiaries may have priority with respect to the assets and earnings of those subsidiaries over the claims of creditors of AGL Resources or AGL Capital, including holders of the senior notes. The senior notes and AGL Resources' guarantee thereof will be effectively subordinated to such creditors of AGL Resources' subsidiaries.

**A trading market for the senior notes offered hereby may not develop, which could adversely affect the market price and liquidity of the senior notes.**

The senior notes are a new issue of securities with no established trading market. As a result, you may find it difficult to sell your senior notes because an active trading market for the senior notes may not develop. The senior notes will not be listed on any securities exchange or quoted on any quotation system, and we do not intend to apply for listing of the senior notes on any exchange or for inclusion of the senior notes in any automated quotation system. We do not know the extent to which investor interest will lead to the development of a trading market in the senior notes or how liquid that market might be. As a result, the market price of the senior notes, as well as your ability to sell the senior notes, could be adversely affected.

**Table of Contents**

**USE OF PROCEEDS**

We estimate that we will receive net proceeds from the sale of the senior notes of approximately \$248 million, after deducting offering expenses and the underwriting discount. We expect to use the net proceeds to repay short-term indebtedness incurred under our commercial paper program. As of October 31, 2015, we had \$1,005 million aggregate principal amount of outstanding commercial paper with maturities of less than two months and a weighted-average annualized yield of 0.41%. We used \$200 million of funds from our commercial paper program to repay our 4.95% senior notes that matured on January 15, 2015. Any balance of the net proceeds may be used for general corporate purposes, including capital expenditures associated with increased utility investment and construction of AGL Resources' new pipeline projects.

We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application of the net proceeds. Pending application of the net proceeds as described above, we may temporarily invest the net proceeds in short-term marketable securities.

S-11

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

AGL Resources' ratio of earnings to fixed charges for the nine months ended September 30, 2015 and the five fiscal years ended December 31, 2014 are as follows:

	Nine Months Ended		Year Ended December 31,			
	September 30, 2015	2014	2013	2012	2011	2010
Ratio of Earnings to Fixed Charges	2.78	5.85	3.47	3.05	2.96	4.00

For purposes of computing the ratio of the earnings to fixed charges, earnings consist of the sum of income from continuing operations before income taxes and fixed charges, as discussed below, less capitalized interest and noncontrolling interest included in income from continuing operations before income taxes. Fixed charges consist of interest incurred, whether expensed or capitalized, including amortization of debt issuance costs, if applicable, and the portion of rent expense deemed to represent interest.

**CAPITALIZATION**

The following table sets forth the consolidated capitalization of AGL Resources as of September 30, 2015:

on an actual basis; and

on an as adjusted basis giving effect to the application of the approximately \$248 million estimated net proceeds from this offering as described above under "Use of Proceeds," as if the offering and the application of the estimated net proceeds had occurred on September 30, 2015.

(Dollars in millions)

	As of September 30, 2015			
	Actual		As Adjusted	
	Amount	Percent	Amount	Percent
Short-term debt	\$ 1,311	16%	\$ 1,063 <sup>(1)</sup>	13%
Senior notes, first mortgage bonds and medium-term notes	2,881	35%	3,131	38%
Gas facility revenue bonds	200	2%	200	2%
Total equity	3,910	47%	3,910	47%
Total capitalization	\$ 8,302	100%	\$ 8,304	\$ 100%

- (1) Includes commercial paper of \$638 million and \$425 million classified as current portion of long-term debt. On January 15, 2015, AGL Capital repaid, at maturity, outstanding senior notes of \$200 million and funded the repayment with short-term debt under its commercial paper program. The net proceeds from this offering will be used to pay down short-term debt, including the short-term debt associated with this maturity.

You should read this table in conjunction with the detailed information and financial statements appearing in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

## **Table of Contents**

### **DESCRIPTION OF THE SENIOR NOTES**

We will issue the senior notes under the Indenture, dated as of February 20, 2001, by and among AGL Capital, as issuer, AGL Resources, as guarantor, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., as successor trustee to The Bank of New York), as trustee, which we refer to as the Indenture. The Indenture is more fully described under the caption *Description of Debt Securities* in the accompanying prospectus. The following description of the particular terms of the senior notes supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the debt securities included in the accompanying prospectus under the caption *Description of Debt Securities*.

#### **General**

The senior notes will bear interest at the annual rate of 3.875%. Interest will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2016. Interest on the senior notes will accrue from November 18, 2015. Interest will be paid to the person in whose name a senior note is registered at the close of business on the preceding May 1 and November 1, respectively.

If any interest payment date, or the stated maturity date, shall not be a business day, payment of amounts due thereon on such date may be made on the next succeeding business day, and if such payment is made or duly provided for on such business day, no interest shall accrue on such amounts for the period from and after such interest payment date or stated maturity date, as the case may be, to such business day.

The senior notes will mature on November 15, 2025. AGL Resources, but not any of its subsidiaries, will fully and unconditionally guarantee the payment of the senior notes to each holder thereof and to the trustee on behalf of each such holder.

The senior notes do not contain any sinking fund provisions.

#### **Denominations**

The senior notes will be issued in global form in initial denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No service charge will be made for any registration of transfer or any exchange of senior notes, but we may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

#### **Ranking of Senior Notes and Guarantee**

The senior notes will rank equally in right of payment with each other and AGL Capital's other unsecured and unsubordinated obligations from time to time outstanding. In the case of failure by AGL Capital to make due and punctual payment of the principal of (and premium, if any) and interest on the senior notes, AGL Resources agrees to cause such payment to be made when and as the same shall become due and payable. AGL Resources' guarantee will similarly be an unsecured and unsubordinated obligation of AGL Resources. As of September 30, 2015, AGL Resources had approximately \$3.9 billion of other unsecured and unsubordinated obligations outstanding.

#### **Issuance of Additional Senior Notes**

We may, without the consent of the holders of the senior notes, increase the principal amount of the senior notes by issuing additional senior notes in the future on the same terms and conditions (except for any differences in the price to the public, interest accrued prior to the issue date of the additional senior notes and, if applicable, the initial interest payment date), and with the same CUSIP number as the senior notes offered hereby. The senior notes offered by this prospectus supplement and any additional senior notes would rank equally and ratably and would be treated as a single class for all purposes under the Indenture. No additional senior notes may be issued if any event of default has occurred with respect to the senior notes (except for senior notes

---

**Table of Contents**

authenticated and delivered upon registration of, transfer of, in exchange for, or in lieu of, other securities of the series pursuant to sections 304, 305, 306, 406 or 1206 of the Indenture and, except for any senior notes which, pursuant to section 303, are deemed never to have been authenticated and delivered under the Indenture).

**Optional Redemption**

We may redeem the senior notes, in whole or in part, at our option, at any time on or after August 15, 2025 (three months prior to maturity) at a redemption price equal to 100% of the principal amount of the senior notes to be redeemed, plus, in each case, accrued and unpaid interest on the senior notes being redeemed to the redemption date.

In addition, we may redeem the senior notes, in whole or in part, at our option, at any time prior to August 15, 2025 (three months prior to maturity) at a redemption price equal to the greater of:

100% of the principal amount of the senior notes to be redeemed, or

as determined by a Quotation Agent (as defined below), 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 to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 25 basis points; plus, in each case, accrued and unpaid interest on the senior notes to the redemption date.

**Adjusted Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) is equal to the Comparable Treasury Price for such redemption date.

**Comparable Treasury Issue** means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the senior notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such senior notes.

**Comparable Treasury Price** means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

**Primary Treasury Dealer** means a primary U.S. Government securities dealer in New York City.

**Quotation Agent** means the Reference Treasury Dealer appointed by us.

**Reference Treasury Dealer** means each of (1) a Primary Treasury Dealer selected by each of Mitsubishi UFJ Securities (USA), Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC, and their respective successors; and (2) any other Primary Treasury Dealers selected by us.

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

We will give notice to The Depository Trust Company, or DTC, of any redemption we propose to make at least 30 days, but not more than 60 days, before the redemption date. If we redeem only some of the senior notes,

## **Table of Contents**

it is the practice of DTC to determine by lot the amount of senior notes to be redeemed from each of its participating institutions. Notice by DTC to these participants and by participants to street name holders of indirect interests in the senior notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the senior notes or portions of the senior notes called for redemption.

### **Information Concerning the Trustee**

The Bank of New York Mellon Trust Company, N.A. is the Trustee under the Indenture and has been appointed by us as the paying agent and security registrar with regard to the senior notes.

### **Book Entry System**

The senior notes initially will be represented by one or more registered senior notes in global form. Upon issuance, each of such global notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC, which we refer to as DTC participants, or persons who hold interests through DTC participants or indirectly through organizations that are participants in DTC, including Euroclear Bank S.A., N.V., as operator of the Euroclear System, referred to as Euroclear, and Clearstream Banking, société anonyme, Luxembourg, referred to as Clearstream. We expect that under procedures established by DTC:

upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the underwriters; and

ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the global notes may not be exchanged for senior notes in certificated form except in the limited circumstances described below.

All interests in the global notes will be subject to the operations and procedures of DTC. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. Neither we nor the underwriters are responsible for those operations or procedures.

DTC has advised us that it is:

a limited purpose trust company organized under the laws of the State of New York;

a banking organization within the meaning of the New York State Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the Uniform Commercial Code; and

## Edgar Filing: AGL RESOURCES INC - Form 424B5

a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the underwriters; banks and

S-15

## **Table of Contents**

trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the senior notes represented by that global note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a global note:

will not be entitled to have senior notes represented by the global note registered in their names;

will not receive or be entitled to receive certificated senior notes; and

will not be considered the owners or holders of the senior notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction, consent or approval to the Trustee under the Indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of senior notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the senior notes represented by a global note will be made by the Trustee to DTC's nominee as the registered holder of the global note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

A global note will be exchangeable for senior notes in registered, certificated form if:

DTC notifies us at any time that it is unwilling or unable to continue as depository for the global notes and a successor depository is not appointed within 90 days;

DTC ceases to be registered as a clearing agency under the Securities Exchange Act of 1934, as amended, and a successor depository is not appointed within 90 days;

we, at our option, notify the Trustee that we elect to cause the issuance of certificated notes; or

there shall have occurred and be continuing an event of default under the Indenture.

Any global note that is exchangeable as described in the preceding sentence will be exchangeable in whole for certificated senior notes in registered form, of like tenor and of an equal aggregate principal amount as the global note, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Trustee or the paying agent designated for such purpose will register the certificated senior notes in the name or names instructed by DTC. We expect that those instructions will be based upon directions received by DTC from DTC participants with respect to ownership of beneficial interests in the global note.

## Edgar Filing: AGL RESOURCES INC - Form 424B5

Owners of beneficial interests in any global note may elect to hold their interests in such global note either in the United States through DTC or outside the United States through Clearstream or Euroclear, if they are a

S-16

---

**Table of Contents**

participant of such system, or indirectly through organizations that are participants in such systems. Interests held through Clearstream and Euroclear will be recorded on DTC's books as being held by the U.S. depository for each of Clearstream and Euroclear, which U.S. depositories will in turn hold interests on behalf of their participants' customers' securities accounts.

We understand the following information is applicable with respect to Clearstream: Clearstream was incorporated as a limited liability company organized under the laws of Luxembourg. Clearstream is owned by Deutsche Borse AG. The shareholders of Deutsche Borse AG are primarily banks, securities dealers and financial institutions. Clearstream holds securities for its participants and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thus eliminating the need for physical movement of certificates. Transactions may be settled by Clearstream in many currencies, including United States dollars. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending and borrowing. Clearstream interfaces with domestic securities markets in a number of countries through established depository and custodial relationships. Clearstream has established an electronic bridge with Euroclear to facilitate settlement of trades between Clearstream and Euroclear.

As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the underwriters for the senior notes or one or more of their affiliates. Indirect access to Clearstream is also available to other institutions, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly. Clearstream is an indirect DTC participant.

Distributions with respect to the senior notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository of Clearstream.

Clearstream will record the ownership interests of its participants in much the same way as does DTC. DTC will record the total ownership of any of the senior notes of the U.S. agent of Clearstream as a participant in DTC. When the senior notes are to be transferred from the account of a direct DTC participant to the account of a Clearstream participant, the purchaser must send instructions to Clearstream through a Clearstream participant at least one day prior to settlement. Clearstream will instruct its U.S. agent to receive the senior notes against payment. After settlement, Clearstream will credit its participant's account with the interest in the senior notes purchased. Credit for the senior notes will appear on the next day (European time).

Settlement will take place during New York business hours. Direct DTC participants will be able to employ their usual procedures for sending the senior notes to the relevant U.S. agent acting for the benefit of Clearstream participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the direct DTC participant, a cross-market transaction will settle no differently than a trade between two direct DTC participants.

When a Clearstream participant wishes to transfer the senior notes to a direct DTC participant, the seller will be required to send instructions to Clearstream through a Clearstream participant at least one business day prior to settlement. In these cases, Clearstream will instruct its U.S. agent to transfer these senior notes against payment for them. The payment will then be reflected in the account of the Clearstream participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream participant's account will instead be valued as of the actual settlement date.

---

**Table of Contents**

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the senior notes through Clearstream on the days when Clearstream is open for business. Clearstream 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, problems may occur when completing transactions involving Clearstream on the same business day as in the United States.

We understand the following information is applicable with respect to Euroclear: Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in many currencies, including United States dollars and Japanese Yen. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above.

Euroclear is operated by the Euroclear operator under a contract with Euroclear, which is a Belgian cooperative corporation, which we also refer to as the Euroclear Clearance System. The Euroclear operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator, not the Euroclear Clearance System. The Euroclear Clearance System establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters for the senior notes or one or more of their affiliates. 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. Euroclear is an indirect DTC participant.

The Euroclear operator is a Belgian bank licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, the Euroclear operator is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian Law, which we refer to collectively as the Euroclear Terms and Conditions, govern securities clearance accounts and cash accounts with the Euroclear operator. Specifically, these Euroclear 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 Euroclear 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 senior notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the common depository for Euroclear from the trustee or our paying agent, if any, with respect to the senior notes.

Investors that acquire, hold and transfer interests in the senior notes by book-entry through accounts with the Euroclear operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global note.

## **Table of Contents**

Under Belgian law, investors that are credited with securities on the records of the Euroclear operator have a co-property right in the fungible pool of interests in securities on deposit with the Euroclear operator in an amount equal to the amount of interests in securities credited to their accounts. In the event of insolvency of the Euroclear operator, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with the Euroclear operator. If the Euroclear operator did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Euroclear participants credited with such interests in the securities on the Euroclear operator's records, all Euroclear participants having an amount of interests in securities of such type credited to their accounts with the Euroclear operator would have the right under Belgian law to the return of their pro rata share of the amount of interest in securities actually on deposit.

In addition, under Belgian law, the Euroclear operator is required to pass on the benefits of ownership in any interests in securities on deposit with it, such as dividends, voting rights and other entitlements, to any person credited with such interests in the securities on its records.

Euroclear will record the ownership interests of its participants in much the same way as does DTC. DTC will record the total ownership of any of the senior notes of the U.S. agent of Euroclear as a participant in DTC. When the senior notes are to be transferred from the account of a direct DTC participant to the account of a Euroclear participant, the purchaser must send instructions to Euroclear through an Euroclear participant at least one day prior to settlement. Euroclear will instruct its U.S. agent to receive the senior notes against payment. After settlement, Euroclear will credit its participant's account with the interest in the senior notes purchased. Credit for the senior notes will appear on the next day (European time).

Settlement will take place during New York business hours. Direct DTC participants will be able to employ their usual procedures for sending the senior notes to the relevant U.S. agent acting for the benefit of Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the direct DTC participant, a cross-market transaction will settle no differently than a trade between two direct DTC participants.

When a Euroclear participant wishes to transfer the senior notes to a direct DTC participant, the seller will be required to send instructions to Euroclear through an Euroclear participant at least one business day prior to settlement. In these cases, Euroclear will instruct its U.S. agent to transfer these senior notes against payment for them. The payment will then be reflected in the account of the Euroclear participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Euroclear participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the senior notes through Euroclear on the days when Euroclear is open for business. Euroclear 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, problems may occur when completing transactions involving Euroclear on the same business day as in the United States.

The information in this section concerning DTC and its book-entry system, Clearstream and Euroclear has been obtained from sources that we believe to be reliable, but we do not take responsibility for its accuracy.

**Table of Contents**

**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following summary describes the material U.S. federal income tax consequences relating to the acquisition, ownership and disposition of senior notes by an initial beneficial owner of the senior notes. This summary is based upon the Internal Revenue Code of 1986, as amended, which we refer to as the Code, Treasury regulations promulgated under the Code, as amended, which we refer to as the Treasury Regulations, administrative rulings and pronouncements and judicial decisions, in each case as of the date hereof. These authorities are subject to differing interpretations and may be changed, perhaps retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary assumes that the senior notes will be held as capital assets within the meaning of Section 1221 of the Code. This summary does not address the tax consequences arising under the laws of any state, local or non-U.S. jurisdiction. In addition, this summary does not address all tax considerations that may be applicable to your particular circumstances (such as the alternative minimum tax provisions of the Code), or to certain types of holders subject to special tax rules, including, without limitation, partnerships, banks, financial institutions or other financial services entities, broker-dealers, insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, retirement plans, individual retirement accounts or other tax-deferred accounts, persons who use or are required to use mark-to-market accounting, persons that hold senior notes as part of a straddle, a hedge, a conversion transaction or other arrangement involving more than one position, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar and certain former citizens or permanent residents of the United States.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SENIOR NOTES, INCLUDING THE EFFECT AND APPLICABILITY OF STATE, LOCAL OR NON-U.S. TAX LAWS.**

As used in this discussion, a U.S. Holder is a beneficial owner of a senior note that is:

an individual who is a citizen or resident of the United States;

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (i) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

As used in this discussion, a Non-U.S. Holder is a beneficial owner of the senior notes that is neither a U.S. Holder nor a partnership or other entity treated as a partnership for U.S. federal income tax purposes.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds the senior notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding the senior notes, you should consult your tax advisor regarding the tax consequences of the purchase, ownership and disposition of the senior notes.

## **Table of Contents**

### **Consequences to U.S. Holders**

#### ***Payments of Interest***

Stated interest on a senior note will be includible in the gross income of a U.S. Holder as ordinary interest income at the time it is paid or at the time it accrues in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

#### ***Sale, Exchange or Disposition of Senior Notes***

Upon the sale, exchange or other taxable disposition of a senior note, a U.S. Holder generally will recognize gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (excluding amounts received with respect to accrued but unpaid interest, which generally will be taxable as ordinary income) and the U.S. Holder's adjusted tax basis in the senior note. A U.S. Holder's adjusted tax basis in a senior note generally will be equal to the amount paid for such senior note reduced by the amount of any principal payments previously received by the U.S. Holder. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the senior note for more than one year at the time of the sale, exchange or other taxable disposition. Long-term capital gain of a non-corporate U.S. Holder is currently eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

#### ***Redemption Option***

We may redeem all or part of the senior notes at any time prior to August 15, 2025 at a price that will include an additional amount in excess of the principal amount of the senior notes (see "Description of the Senior Notes - Optional Redemption"). Under the applicable Treasury Regulations, if based on all the facts and circumstances as of the date on which the senior notes are issued there is a remote likelihood that a contingent redemption will occur, it is assumed that such redemption will not occur. We believe that as of the expected issue date of the senior notes, the likelihood of our redeeming the senior notes at our option is, for this purpose, remote. Our determination is not binding on the IRS, and if the IRS were to challenge this determination, you may be required to accrue additional income on the senior notes, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such senior notes before the resolution of the contingency. In the event that this contingency were to occur, it would affect the amount and timing of the income that you recognize. U.S. Holders should consult their own tax advisors regarding the potential application to the senior notes of the contingent payment debt regulations and the consequences thereof.

#### ***Information Reporting and Backup Withholding***

Generally, we must report to the IRS the amount of the payments of interest on or the proceeds of the sale or other disposition of the senior notes, the name and address of the recipient and the amount, if any, of tax withheld. These information reporting requirements apply even if no tax was required to be withheld, but they do not apply with respect to U.S. Holders that are exempt from the information reporting rules, such as corporations. A similar report is sent to the recipient.

In general, backup withholding (currently at the rate of 28%) will apply to payments received by a U.S. Holder with respect to the senior notes unless the U.S. Holder (i) is a corporation or other exempt recipient and, when required, establishes this exemption or (ii) provides its correct taxpayer identification number, certifies that it is not currently subject to backup withholding tax and otherwise complies with applicable requirements of the backup withholding tax rules. A U.S. Holder that does not provide us with its correct taxpayer identification number may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder may be refunded or credited against the U.S. Holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

**Table of Contents*****Additional Tax on Net Investment Income***

A U.S. Holder that is an individual, estate or a trust that does not fall into a special class of trusts that is exempt from such tax is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's net investment income (or undistributed net investment income in the case of an estate or trust) as defined in Section 1411(c)(1) of the Code for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income (or undistributed net investment income) generally will include its gross interest income and its net gains from the disposition of the senior notes, unless such interest or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust, is urged to consult its tax advisor regarding the applicability of this additional tax to income and gains in respect of its investment in the senior notes.

**Consequences to Non-U.S. Holders*****Payments of Interest***

Interest payable on the senior notes by us or any paying agent to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that: (i) such Non-U.S. Holder does not own, actually or constructively, ten percent or more of the total combined voting power of all classes of our stock entitled to vote; (ii) such Non-U.S. Holder is not, for U.S. federal income tax purposes, a controlled foreign corporation related, directly or indirectly, to us through stock ownership; and (iii) certain certification requirements (summarized below) are met (the Portfolio Interest Exemption). If a Non-U.S. Holder of a senior note is engaged in a trade or business in the United States, and if interest on such senior note is effectively connected with the conduct of such trade or business (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), the Non-U.S. Holder, although exempt from U.S. withholding tax, generally will be subject to U.S. federal income tax on such interest in the same manner as a U.S. Holder described above. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a senior note will be included in the earnings and profits of such Non-U.S. Holder if such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder).

Interest on a senior note paid to a Non-U.S. Holder generally will qualify for the Portfolio Interest Exemption or, as the case may be, the exception from withholding for income effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable tax treaty, attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder) if, at the time such payment is made, the withholding agent holds a valid Form W-8BEN, Form W-8BEN-E or Form W-8ECI and, if necessary, a Form W-8IMY, respectively (or an acceptable substitute form), from the Non-U.S. Holder and can reliably associate such payment with such Form W-8BEN, Form W-8BEN-E or Form W-8ECI. In addition, under certain circumstances, a withholding agent is allowed to rely on Form W-8BEN or Form W-8BEN-E (or an acceptable substitute form) furnished by a financial institution or other intermediary on behalf of one or more Non-U.S. Holders (or other intermediaries) without having to obtain copies of the Non-U.S. Holder's Form W-8BEN or Form W-8BEN-E (or substitute thereof), provided that the financial institution or intermediary has entered into a withholding agreement with the IRS and thus is a qualified intermediary, and may not be required to withhold on payments made to certain other intermediaries if certain conditions are met.

***Sale, Exchange or Disposition of Senior Notes***

A Non-U.S. Holder of senior notes generally will not be subject to U.S. federal income tax on any gain realized on the sale, exchange or other disposition of such senior notes unless (i) the gain is effectively connected

---

**Table of Contents**

with the conduct of a trade or business by the Non-U.S. Holder in the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder) or (ii) the Non-U.S. Holder is an individual who holds the senior notes as a capital asset, is present in the United States for 183 days or more in the taxable year of the disposition and either (a) such individual has a U.S. tax home (as defined for U.S. federal income tax purposes) or (b) the gain is attributable to an office or other fixed place of business maintained in the United States by such individual. A Non-U.S. Holder that is described under clause (i) will be subject to the U.S. federal income tax on the net gain except as otherwise required by an applicable tax treaty and, if such Non-U.S. Holder is a foreign corporation, it also may be subject to the branch profits tax at a 30% rate (or a lower rate if so specified by an applicable tax treaty). An individual Non-U.S. Holder that is described under clause (ii) above will be subject to a flat 30% tax on the gain derived from the sale, exchange or other disposition, which may be offset by U.S. source capital losses (notwithstanding the fact that the Non-U.S. Holder is not considered a U.S. resident).

***Information Reporting and Backup Withholding***

We will, when required, report to the IRS and to each Non-U.S. Holder the amount of any interest paid to, and the tax withheld, if any, with respect to, such Non-U.S. Holder, regardless of whether any tax was actually withheld on such payments. Copies of these information returns also may be made available to the tax authorities of the country in which the Non-U.S. Holder resides under the provisions of a specific treaty or agreement. Backup withholding and information reporting will not apply to payments of interest on or principal of the senior notes by us or our agent to a Non-U.S. Holder if the Non-U.S. Holder certifies as to its Non-U.S. Holder status under penalties of perjury. Sales or exchanges of the senior notes by a Non-U.S. Holder may be subject to information reporting, and may be subject to backup withholding at the applicable rate, currently 28%, unless the seller certifies its non-U.S. status (and certain other conditions are met) or otherwise establishes an exemption.

Backup withholding is not an additional tax. A Non-U.S. Holder may obtain a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability of any amounts withheld under the backup withholding rules provided the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

***Foreign Account Tax Compliance Act***

Under the Foreign Account Tax Compliance Act or FATCA, and guidance issued by the IRS, a United States federal withholding tax of 30% generally will apply to (1) interest on a debt obligation, and (2) the gross proceeds from the disposition of a debt obligation after December 31, 2016, paid to certain non-United States entities (including, in some circumstances, where such an entity is acting as an intermediary) that fail to comply with certain certification and information reporting requirements. Recently issued IRS guidance provides, in part, that the Department of the Treasury and the IRS intend to amend the regulations governing these rules to extend the start date of gross proceeds withholding to sales or other dispositions occurring after December 31, 2018. Prior to the issuance of such amendments, taxpayers may rely on the guidance in determining their withholding obligations. Prospective purchasers of the senior notes should consult their own tax advisors regarding the effect, if any, of the FATCA rules, including the recently issued IRS guidance that, in part, extends the start date for certain aspects of the withholding rules, for them based on their particular circumstances.

**Table of Contents****UNDERWRITING**

We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the senior notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of senior notes indicated in the following table.

<b>Underwriters</b>	<b>Principal Amount of Senior Notes</b>
Mitsubishi UFJ Securities (USA), Inc.	\$ 46,667,000
SunTrust Robinson Humphrey, Inc.	46,667,000
Wells Fargo Securities, LLC	46,666,000
Morgan Stanley & Co. LLC	25,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	17,500,000
U.S. Bancorp Investments, Inc.	17,500,000
Fifth Third Securities, Inc.	12,500,000
J.P. Morgan Securities LLC	12,500,000
Loop Capital Markets LLC	12,500,000
Scotia Capital (USA) Inc.	12,500,000
<b>Total</b>	<b>\$ 250,000,000</b>

The underwriters are committed to take and pay for all of the senior notes being offered, if any are taken.

The underwriters propose initially to offer the senior notes to the public at the public offering price set forth on the cover of this prospectus supplement, and may offer the senior notes to securities dealers at the public offering price minus a concession of up to 0.40% of the principal amount of the senior notes. The underwriters may allow, and the securities dealers may reallocate, a concession of up to 0.25% of the principal amount of the senior notes on sales to other securities dealers. If all the senior notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the senior notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts, will be approximately \$325,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The senior notes are a new issue of securities with no established trading market. The senior notes will not be listed on any securities exchange or quoted on any quotation system, and we do not intend to apply for listing of the senior notes on any exchange or for inclusion of the senior notes in any automated quotation system. We have been advised by the underwriters that the underwriters intend to make a market in the senior notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the senior notes.

In connection with the offering, the underwriters may purchase and sell senior notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of senior notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the senior notes while the offering is in progress.

---

## **Table of Contents**

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased senior notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the senior notes. As a result, the price of the senior notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various commercial banking, investment banking and advisory services for us, for which they received or will receive customary fees and expenses. Affiliates of certain of the underwriters are lenders under our credit facilities and also participants in our commercial paper program. A portion of the proceeds from the offering of the senior notes will be used for the repayment of short-term indebtedness incurred under our commercial paper program. As a result, affiliates of the underwriters may receive proceeds from this offering.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of these underwriters or their affiliates routinely hedge, and certain other of these underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the senior notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the senior notes offered hereby. The underwriters and their respective affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Selling Restrictions**

### ***Canada***

The senior notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the senior notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

---

## **Table of Contents**

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of the senior notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of the senior notes to the public" in relation to any senior notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the senior notes to be offered so as to enable an investor to decide to purchase or subscribe for the senior notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

### ***United Kingdom***

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000, or the FSMA) received by it in connection with the issue or sale of the senior notes in circumstances in which Section 21(1) of the FSMA does not apply to us or AGL Resources; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the senior notes in, from or otherwise involving the United Kingdom.

### ***Hong Kong***

The senior notes may not be offered or sold by means of any document other than: (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong); (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder; or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the senior notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to senior notes which are or



## **Table of Contents**

are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### ***Japan***

The senior notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law), and each underwriter has agreed that it will not offer or sell any senior notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Singapore***

Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the senior notes may not be circulated or distributed, nor may the senior notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA); (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the senior notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (i) a corporation (which is not an accredited investor (as defined in Section 4(A) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the senior notes pursuant to an offer made under Section 275 except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (b) where no consideration is given for the transfer; (c) by operation of law; (d) as specified in Section 276(7) of the SFA; or (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 of Singapore.

**Table of Contents**

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K of AGL Resources for the year ended December 31, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**VALIDITY OF THE SENIOR NOTES**

Legal matters regarding the validity of the senior notes offered by this prospectus supplement will be passed upon on behalf of us and AGL Resources by AGL Resources' counsel, Troutman Sanders LLP, and with regard to the laws of the State of Nevada, Woodburn and Wedge. Various legal matters relating to the offering will be passed on for the underwriters by Alston & Bird LLP. Alston & Bird LLP from time to time serves as counsel to AGL Resources.

**WHERE YOU CAN FIND MORE INFORMATION**

AGL Resources files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this information at the SEC's public reference room at:

Public Reference Room

100 F Street, N.E.

Washington, DC 20549

You may call the SEC at 1-800-SEC-0330 for further information on the public reference room. AGL Resources' SEC filings also are available to the public from commercial document retrieval services and at the website that the SEC maintains at <http://www.sec.gov>. In addition, materials and information concerning us can be inspected at the New York Stock Exchange, 20 Broad Street, 7th Floor, New York, New York 10005, where AGL Resources' common stock is listed.

This prospectus supplement and the accompanying prospectus are part of a registration statement that AGL Resources filed with the SEC. The full registration statement may be obtained from the SEC or AGL Resources, as indicated above. Documents and forms of documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus supplement and the accompanying prospectus about these documents are summaries. You should refer to the actual documents for a more complete description of the relevant matters.

**Table of Contents**

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC's rules allow AGL Resources to incorporate by reference information it files with the SEC into this prospectus supplement and the accompanying prospectus. This means that AGL Resources and AGL Capital can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying prospectus from the date AGL Resources files that document. Any reports filed by AGL Resources with the SEC after the date of this prospectus supplement will automatically update and, where applicable, supersede any information contained in this prospectus supplement, the accompanying prospectus or incorporated by reference into this prospectus supplement and the accompanying prospectus.

AGL Resources incorporates by reference into this prospectus supplement and the accompanying prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules) (SEC File No. 001 14174):

Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (including the information specifically incorporated by reference into the Annual Report on Form 10-K from AGL Resources' Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 17, 2015);

Quarterly Report on Form 10-Q for the period ended March 31, 2015;

Quarterly Report on Form 10-Q for the period ended June 30, 2015;

Quarterly Report on Form 10-Q for the period ended September 30, 2015; and

Current Reports on Form 8-K filed on May 4, 2015, May 11, 2015, June 1, 2015, August 24, 2015, August 24, 2015, September 29, 2015, November 4, 2015, November 5, 2015 and November 9, 2015 (except, in each case, for items in the preceding reports deemed furnished instead of filed under the Securities Exchange Act of 1934, and exhibits furnished pursuant to those items).

AGL Resources also incorporates by reference all documents that it may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus supplement and prior to the termination of the offering.

You can obtain any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus from AGL Resources, or from the SEC through the SEC's website at the address described above. Documents incorporated by reference are available from AGL Resources without charge, excluding any exhibits to those documents, unless the exhibit also is specifically incorporated by reference in this prospectus supplement or the accompanying prospectus. You can obtain documents incorporated by reference in this prospectus supplement or the accompanying prospectus by requesting them in writing or by telephone from AGL Resources at the following address:

AGL Resources Inc.

Ten Peachtree Place, N.E., Location 1071

Atlanta, Georgia 30309

Investor Relations

Telephone: (404) 584 4577

**Table of Contents**

PROSPECTUS

**AGL Resources Inc.**

**AGL Capital Corporation**

**AGL Capital Trust II**

**Debt Securities**

**Guarantee of Debt Securities**

**Trust Preferred Securities**

**Guarantee with respect to the Trust Preferred Securities**

**Junior Subordinated Debentures**

**Guarantee with respect to the Junior Subordinated Debentures**

**Common Stock**

**Preferred Stock**

**Purchase Contracts**

**Guarantee of Purchase Contracts**

**Warrants**

**Guarantee of Warrants**

**Units**

**Guarantee of Units**

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus

Edgar Filing: AGL RESOURCES INC - Form 424B5

supplement. The securities offered in this prospectus and the applicable prospectus supplement may be offered at a fixed public offering price or at varying prices determined at the time of sale.

Our common stock trades on the New York Stock Exchange under the symbol GAS. There is no established public trading market for any of the other securities offered in this prospectus.

**Investing in our securities involves risks. You should carefully consider the information referred to under the heading Risk Factors beginning on page 5.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this Prospectus is July 31, 2013.**

**Table of Contents**

**TABLE OF CONTENTS**

	<b>PAGE</b>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	3
<u>AGL RESOURCES INC</u>	3
<u>AGL CAPITAL CORPORATION</u>	4
<u>AGL CAPITAL TRUST II</u>	4
<u>FINANCIAL STATEMENTS OF AGL CAPITAL AND THE TRUST AND ACCOUNTING TREATMENT</u>	5
<u>RISK FACTORS</u>	5
<u>USE OF PROCEEDS</u>	5
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	5
<u>DESCRIPTION OF DEBT SECURITIES</u>	6
<u>General</u>	6
<u>Payment of Notes; Transfers; Exchanges</u>	7
<u>Redemption</u>	8
<u>Events of Default</u>	8
<u>Remedies</u>	9
<u>Modification, Waiver and Amendment</u>	10
<u>Covenants; Consolidation, Merger and Sale of Assets</u>	11
<u>Satisfaction and Discharge</u>	12
<u>Governing Law</u>	13
<u>Description of the Guarantees</u>	13
<u>Concerning the Trustee</u>	14
<u>DESCRIPTION OF TRUST PREFERRED SECURITIES</u>	15
<u>General</u>	15
<u>Distributions</u>	15
<u>Redemption</u>	16
<u>Redemption Procedures</u>	17
<u>Liquidation of the Trust and Distribution of Junior Subordinated Debentures</u>	18
<u>Subordination of Common Securities</u>	19
<u>Events of Default: Notice</u>	19
<u>Removal of Trustees</u>	20
<u>Merger or Consolidation of Trustees</u>	20
<u>Mergers, Consolidations, Amalgamations or Replacements of the Trust</u>	20
<u>Voting Rights; Amendment of the Trust Agreement</u>	21
<u>Form, Denomination, Book-Entry Procedures and Transfer</u>	23
<u>Payment and Paying Agency</u>	25
<u>Information Concerning the Property Trustee</u>	25
<u>The Expense Agreement</u>	26
<u>Miscellaneous</u>	26
<u>Governing Law</u>	26

**Table of Contents**

**TABLE OF CONTENTS**

(CONTINUED)

	<b>PAGE</b>
<u>DESCRIPTION OF JUNIOR SUBORDINATED DEBENTURES</u>	27
<u>General</u>	27
<u>Form, Registration and Transfer</u>	28
<u>Payment and Paying Agents</u>	28
<u>Option to Extend Interest Payment Date</u>	28
<u>Optional Redemption</u>	29
<u>Special Event Redemption</u>	29
<u>Restrictions on Certain Payments</u>	30
<u>Modification of Indenture</u>	31
<u>Junior Subordinated Debenture Events of Default</u>	31
<u>Guarantee of Junior Subordinated Debenture Payments by AGL Resources</u>	32
<u>Consolidation, Merger, Sale of Assets and Other Transactions</u>	32
<u>Satisfaction and Discharge</u>	32
<u>Subordination</u>	33
<u>Governing Law</u>	34
<u>Information Concerning the Indenture Trustee</u>	34
<u>Miscellaneous</u>	34
<u>DESCRIPTION OF TRUST PREFERRED SECURITIES GUARANTEE</u>	35
<u>General</u>	35
<u>Status of the Trust Preferred Securities Guarantee</u>	35
<u>Amendments and Assignment</u>	36
<u>Events of Default</u>	36
<u>Information Concerning the Trust Preferred Securities Guarantee Trustee</u>	36
<u>Termination of the Guarantee</u>	37
<u>Governing Law</u>	37
<u>DESCRIPTION OF DEBENTURE GUARANTEE</u>	38