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424B5 1 d491973d424b5.htm DEFINITIVE PROSPECTUS SUPPLEMENT

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Title of Each Class of Securities to be Registered	Maximum Offering Amount
Floating Rate Notes due August 28, 2014	\$25
1.625% Notes due March 15, 2019	\$49
2.875% Notes due March 15, 2023	\$74
4.250% Notes due March 15, 2043	\$73

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933. The total registration fee due for this offering is \$304,824.
- (2) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the Company's Registration Statement on Form S-3.

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Prospectus Supplement to Prospectus dated February 14, 2011

\$2,250,000,000

UNITEDHEALTH GROUP[®]

\$250,000,000 Floating Rate Notes due August 28, 2014

\$500,000,000 1.625% Notes due March 15, 2019

\$750,000,000 2.875% Notes due March 15, 2023

\$750,000,000 4.250% Notes due March 15, 2043

We are offering \$250,000,000 principal amount of floating rate notes due August 28, 2014, \$500,000,000 principal amount of 1.625% notes due March 15, 2019, \$750,000,000 principal amount of 2.875% notes due March 15, 2023 and \$750,000,000 principal amount of 4.250% notes due March 15, 2043. We refer to the 2014 notes, the 2019 notes, the 2023 notes and the 2043 notes collectively as the floating rate notes, and the 2014 notes, the 2019 notes, the 2023 notes and the 2043 notes collectively as the fixed rate notes.

The interest rate on the 2014 notes will be a floating rate, subject to adjustment on a quarterly basis, equal to LIBOR for three-month U.S. dollar deposits plus 0.125% on February 28, May 28, August 28 and November 28 of each year, beginning May 28, 2013. Interest on the fixed rate notes will be payable semi-annually on March 15 and September 15 of each year, beginning March 15, 2013, at the applicable rates set forth above. At our option, we may redeem any series of fixed rate notes, in whole or in part, before their maturity date on not less than 30 nor more than 90 days prior to their maturity date under the caption "Description of the Notes—Optional Redemption." If a change of control triggering event as described herein occurs, we will be required to offer to repurchase the fixed rate notes, in each case at the prices described under the caption "Description of the Notes—Optional Redemption." If a change of control triggering event as described herein occurs, we will be required to offer to repurchase the fixed rate notes, in each case at the prices described under the caption "Description of the Notes—Optional Redemption."

The notes will be our senior, unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding on any securities exchange or for inclusion of the notes in any automated dealer quotation system.

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

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

	Public Offering Price(1)		Underwriting Discount		Per Note
	Per Note	Total	Per Note	Total	
2014 Notes	100.000%	\$250,000,000	0.150%	\$375,000	\$
2019 Notes	99.599%	\$497,995,000	0.350%	\$1,750,000	\$
2023 Notes	99.593%	\$746,947,500	0.450%	\$3,375,000	\$
2043 Notes	98.644%	\$739,830,000	0.875%	\$6,562,500	\$
Combined Total		\$2,234,772,500		\$12,062,500	

(1) Plus accrued interest from February 28, 2013 if settlement occurs after that date.

The underwriters expect to deliver the notes to investors on or about February 28, 2013 only in book-entry form through the facilities of The Depository Trust Company and Clearstream Luxembourg.

Joint Book-Running Managers

Barclays

Citigroup

Deutsche Bank Securities

RBS

US Bancorp

Co-Managers

Definitive Prospectus Supplement

<http://www.sec.gov/Archives/edgar/data/73>

BB&T Capital Markets
Fifth Third Securities, Inc.
Morgan Stanley

BMO Capital Markets
Goldman, Sachs & Co.
PNC Capital Markets LLC

BNY Mellon Capital Markets, LLC
J.P. Morgan

Credit Suisse
KeyBanc Capital Markets

UBS Investment Bank

Prospectus Supplement dated February 25, 2013

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We have not, and the underwriters have not, authorized any dealer, salesperson or other person to give any information or to represent anything not contained or incorporated in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC. Neither we nor the underwriters make any assurance as to the reliability of, any other information that others may provide. This prospectus supplement and the accompanying prospectus is an offer to sell only the notes in the jurisdictions where it is lawful to do so. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus is current only as of the date of the document containing such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Prospectus

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This prospectus supplement relates to a prospectus which is part of a registration statement that we have filed with the SEC utilizing a shelf registration process. Under securities described in the accompanying prospectus in one or more offerings. The accompanying prospectus provides you with a general description of the securities we may offer. This prospectus supplement may add, update or change information contained in the accompanying prospectus. Please carefully read the accompanying prospectus in addition to the information described below under "Incorporation of Certain Documents by Reference" and in the section of the accompanying prospectus titled "Information."

As you read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, there may be inconsistencies in the prospectus supplement is inconsistent with the accompanying prospectus, the statements in this prospectus supplement will control. In the event of any other inconsistencies, you should refer to the most recent document, including any document incorporated by reference in this prospectus supplement after the date hereof. All information appearing in this prospectus supplement is intended to be taken in its entirety by the information and financial statements, including the notes thereto, contained in the documents that we have incorporated by reference.

In this prospectus supplement, unless otherwise specified, the terms "UnitedHealth Group," "the Company," "we," "us" or "our" mean UnitedHealth Group Incorporated or its subsidiaries, as otherwise stated, currency amounts in this prospectus supplement are stated in United States dollars, or "\$."

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means that we can disclose important information to you by referring you to certain information filed previously with the SEC into this prospectus supplement. The information incorporated by reference is considered to be part of this prospectus supplement and with the SEC will automatically update this prospectus supplement. We incorporate by reference the documents listed below, and any filings we hereafter make with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act (excluding any documents or information deemed to have been furnished and not filed in accordance with SEC rules) relating to securities offered by this prospectus supplement:

- Annual Report on Form 10-K for the year ended December 31, 2012; and
- the portions of the Definitive Proxy Statement on Schedule 14A for the 2011 Annual Meeting of Shareholders filed on April 25, 2012 incorporated by reference into this prospectus supplement for the year ended December 31, 2011.

You may request a copy of these filings at no cost, by writing to or telephoning us at the following address:

UnitedHealth Group Incorporated
UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota 55343
Attn: Legal Department
(952) 936-1300

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The statements, estimates, projections, guidance or outlook contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus in meaning of the Private Securities Litigation Reform Act of 1995, or PSLRA. These statements are intended to take advantage of the “safe harbor” provisions of the PSLRA. General “estimate,” “anticipate,” “plan,” “project,” “should” and similar expressions identify forward-looking statements, which generally are not historical in nature. These statements are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual future results may vary materially from expectations expressed, or incorporated, in the prospectus, economic conditions, trends and uncertainties and involve risks and uncertainties. We caution that actual results could differ materially from those that management expects.

Some factors that could cause results to differ materially from the forward-looking statements include: our ability to effectively estimate, price for and manage our medical coverage requirements; the potential impact that new laws or regulations, or changes in existing laws or regulations, or their enforcement or application could have on our results of operations, including as a result of increases in medical, administrative, technology or other costs or decreases in enrollment resulting from U.S., Brazilian and other jurisdictions’ regulatory impact of any potential assessments for insolvent payers under state guaranty fund laws; the ultimate impact of the Patient Protection and Affordable Care Act, which could materially affect our operations, financial position and cash flows through reduced revenues, increased costs, new taxes and expanded liability, or require changes to the ways in which we conduct business; potential reductions in revenue received from Medicare and Medicaid programs; uncertainties regarding changes in Medicare, including potential changes in risk adjustment data methodology; failure to comply with patient privacy and data security regulations; regulatory and other risks and uncertainties associated with the pharmacy benefits management business; repatriate our pharmacy benefits management business; competitive pressures, which could affect our ability to maintain or increase our market share; the impact of challenges to our ability to execute contracts on competitive terms with physicians, hospitals and other service professionals; increases in costs and other liabilities associated with increased litigation, or failure to complete or receive anticipated benefits of acquisitions and other strategic transactions, including the Amil acquisition; our ability to attract, retain and provide support for brokers and agents) and consultants; events that may adversely affect our relationship with AARP; the potential impact of adverse economic conditions on our revenues (including increases in the unemployment rate and commercial attrition) and results of operations; the performance of our investment portfolio; possible impairment of the value of our goodwill dispositions or if estimated future results do not adequately support goodwill and intangible assets recorded for our existing businesses or the businesses that we acquire; increased large-scale medical emergencies; failure to maintain effective and efficient information systems or if our technology products otherwise do not operate as intended; misappropriation of funds to obtain sufficient funds from our regulated subsidiaries or the debt or capital markets to fund our obligations, to maintain our debt to total capital ratio at targeted levels, to maintain our ability to continue repurchasing shares of our common stock; the impact of fluctuations in foreign currency exchange rates on our reported shareholders’ equity and results of operations; and our failure to achieve targeted operating cost productivity improvements, including savings resulting from technology enhancement and administrative modernization.

This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain risk factors that may affect our business operations, in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2012 and in our other periodic and current filings with the SEC. Any or all of these factors could be wrong. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. By their nature, forward-looking statements are not guaranteed and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual future results may vary materially from expectations expressed, or incorporated, in the accompanying prospectus or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made.

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UnitedHealth Group is a diversified health and well-being company whose mission is to help people live healthier lives and help make health care work better.

We are helping individuals access quality care at an affordable cost; simplifying health care administration and delivery; strengthening the physician/patient relationship; empowering physicians, health care professionals, consumers, employers and other participants in the health system with actionable data to make better, more informed decisions.

Through our diversified family of businesses, we leverage core competencies in advanced, enabling technology; health care data, information and intelligence; and clinical services to meet the demands of the health system. These core competencies are deployed within our two distinct, but strategically aligned, business platforms: health benefits operating under UnitedHealthcare and operating under Optum.

UnitedHealthcare provides network-based health care benefits for a full spectrum of customers in the health benefits market. UnitedHealthcare Employer & Individual provides health care benefit programs to large, multi-site and national employers, as well as students and other individuals, and will serve TRICARE West Region members beginning April 1, 2013. UnitedHealthcare Community & State delivers health and well-being benefits for Medicare beneficiaries and retirees. UnitedHealthcare Community & State manages health care benefit programs on behalf of state and local government participants. UnitedHealthcare International includes Amil Participações S.A. ("Amil"), a health care company providing health benefits and hospital and clinical services to international health businesses.

Optum is a health services business serving the broad health care marketplace, including payers, care providers, employers, government, life sciences companies and other health care organizations. OptumInsight and OptumRx businesses. These businesses have dedicated units that drive improved delivery, quality and cost effectiveness across eight business markets: integrated care, patient engagement and support, distribution of benefits and services, health financial services, operational services and support, health care information technology and pharmacy.

Through UnitedHealthcare and Optum, in 2012, we managed nearly \$150 billion in aggregate health care spending on behalf of the constituents and consumers we serve. Revenue is derived from risk-based products; fees from management, administrative, technology and consulting services; sales of a wide variety of products and services related to the broad health and well-being industry.

Corporate Information

UnitedHealth Group Incorporated was incorporated in January 1977 in Minnesota, and our executive offices are located at UnitedHealth Group Center, 9900 Bren Road East, Minneapolis, MN. Our telephone number is (952) 936-1300, and our website is located at www.unitedhealthgroup.com. The information on our website is not part of this prospectus supplement or the offering.

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RISK FACTORS

Investing in the notes involves risks. You should carefully consider the risks described herein and those described under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2012, which risk factors are incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the other information contained in this prospectus supplement and the accompanying prospectus, before making a decision to invest in our notes. See “Incorporation of Certain Documents by Reference” in this prospectus supplement.

USE OF PROCEEDS

We will receive net proceeds from this offering of approximately \$2,220,210,000 after deducting underwriting discounts and other estimated expenses of the offering plus the offering costs to our general funds, which may be used:

- to meet our working capital requirements;
- to redeem or repurchase outstanding securities;
- to refinance debt;
- to finance acquisitions; or
- for other general corporate purposes.

If we do not use the net proceeds immediately, we will temporarily invest them in short-term, interest-bearing obligations.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods indicated is set forth below. The ratio of earnings to fixed charges is computed by dividing total earnings available for fixed charges by fixed charges. For purposes of computing this ratio, total earnings available for fixed charges consists of earnings before income taxes plus fixed charges and fixed charges consist of interest expense on debt.

Ratio of earnings to fixed charges	<table style="margin-left: auto; margin-right: 0; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 1px solid black; padding: 2px 5px;">2012</td> </tr> <tr> <td style="padding: 2px 5px;">12.8x</td> </tr> </table>	2012	12.8x
2012			
12.8x			

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In this section the terms “we,” “our,” “us,” and “UnitedHealth Group” refer solely to UnitedHealth Group Incorporated and not its subsidiaries.

The notes will be senior debt securities as described in the section captioned “Description of Senior Debt Securities” in the accompanying prospectus. The following information set forth in that section of the accompanying prospectus. It should be read together with the description of senior debt securities in the accompanying prospectus and dated as of February 4, 2008 between us and U.S. Bank National Association, as senior trustee. The senior indenture is incorporated by reference in the registration statement we will offer the 2014 notes, the 2019 notes, the 2023 notes and the 2043 notes as separate series under such senior indenture. Each series of notes will also be issued under and be certificates and company orders pursuant to the senior indenture, which are incorporated by reference into the accompanying prospectus.

If any of the information set forth below is inconsistent with information in the accompanying prospectus, the information set forth below replaces the information in the

The notes will be our senior, unsecured obligations and will rank equally with our other unsecured and unsubordinated indebtedness from time to time outstanding. Our subsidiaries. As a result, our ability to make payments on the notes depends on our receipt of dividends, loan payments and other funds from our subsidiaries. In addition, if any creditors of that subsidiary will have a prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of the notes, will be subject to that of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as “structural subordination.”

Title, Principal Amount, Maturity and Interest

The 2014 notes are designated as our floating rate notes due August 28, 2014, the 2019 notes are designated as our 1.625% notes due March 15, 2019, the 2023 notes are designated as our 4.250% notes due March 15, 2023, and the 2043 notes are designated as our 4.250% notes due March 15, 2043. The notes are initially limited in aggregate principal amount to \$250,000,000 for the 2014 notes, \$750,000,000 for the 2023 notes and \$750,000,000 for the 2043 notes. We may at any time and from time to time, without the consent of the existing holders of the applicable series of notes, issue additional notes of the same ranking, interest rate, maturity date, redemption terms and other terms as any series of notes being offered under this prospectus supplement. Any such additional notes, together with any notes offered by this prospectus supplement, will constitute a single series of securities under the senior indenture. No additional notes may be issued if an event of default under the applicable series of notes. There is no limitation on the amount of other senior debt securities that we may issue under the senior indenture.

The 2014 notes will mature and become due and payable, together with any accrued and unpaid interest, on August 28, 2014. The 2019 notes will mature and become due and payable, together with any accrued and unpaid interest, on March 15, 2019. The 2023 notes will mature and become due and payable, together with any accrued and unpaid interest, on March 15, 2023. The 2043 notes will mature and become due and payable, together with any accrued and unpaid interest, on March 15, 2043. We may redeem any series of fixed rate notes at our option, either in whole or in part, before they mature. See “Change of Control Triggering Event” below. If a change of control triggering event as described herein occurs, we will be required to repurchase the 2014 notes and, unless we have exercised our option to redeem the fixed rate notes, we will be required to repurchase the 2019 notes, the 2023 notes, and the 2043 notes, in each case at the prices described in this prospectus supplement. See “—Change of Control Offer” below.

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In the event that a payment of principal or interest on the notes is due on a date that is not a business day, we will make the payment on the next business day, but we will not make the payment on the date that the payment was due to you, without any interest or other payment with respect to the delay. When we use the term business day we mean any day except a Saturday, Sunday or holiday in New York, New York or Minneapolis, Minnesota are authorized or required by law, regulation or executive order to close, provided that, with respect to the 2014 notes, the definition of business day (as set forth below).

The interest payable by us on a note on any interest payment date, subject to certain exceptions, will be paid to the person in whose name the note is registered at the close of business on the business day immediately preceding the interest payment date, whether or not a business day, immediately preceding the interest payment date.

The 2014 Floating Rate Notes

The 2014 notes will bear interest at a rate per annum, reset quarterly, equal to LIBOR (as defined below) plus 0.125%, as determined by the calculation agent. U.S. Bank, N.A. is the calculation agent for the 2014 notes. We will pay interest on the 2014 notes quarterly on each February 28, May 28, August 28 and November 28, and on the maturity date. The first interest payment date is February 28, 2013. The regular record dates for payments of interest are the February 13, May 13, August 13 and November 13 immediately preceding the applicable interest payment date. Interest will be paid on the basis of the actual number of days elapsed.

Interest on the 2014 notes will accrue from, and including, February 28, 2013, to, but excluding, the first interest payment date and then from, and including, the immediately preceding interest payment date to, but excluding, the next interest payment date. We will refer to each of these periods as an "interest period." The amount of accrued interest for each interest period can be calculated by multiplying the face amount of the 2014 note by an accrued interest factor. This accrued interest factor is computed by adding the interest factor for each day from February 28, 2013, or from the last date to which we paid or provided for interest to you, to, but excluding, the date for which accrued interest is being calculated. The interest factor for each day is the applicable rate of interest for that day by 360.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths being rounded up (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent.

The calculation agent will set the initial interest rate for the 2014 notes on February 28, 2013, and will reset the interest rate on each interest payment date, each of which is a business day. The second London business day preceding an interest reset date will be the "interest determination date" for that interest reset date. The interest rate in effect on each day that is an interest reset date will be the interest rate determined as of the interest determination date pertaining to the immediately preceding interest reset date. The interest rate in effect on any day that is an interest reset date will be the interest rate determined as of the interest determination date pertaining to that interest reset date.

"Index Maturity" means three months.

"LIBOR" will be determined by the calculation agent in accordance with the following provisions:

(a) With respect to any interest determination date, LIBOR will be the rate for deposits in United States dollars having a maturity of the Index Maturity commencing on the interest determination date as appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that interest determination date. If no rate appears, LIBOR for that interest determination date will be the rate described in (b) below.

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(b) With respect to an interest determination date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (a) above, the calculation agent will require the major reference banks in the London interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in United States dollars on the first day of the applicable interest period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that interest determination date will be the arithmetic mean of the quotations provided. If only one quotation is provided, then LIBOR on the interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in The City of New York, on that interest determination date by the banks in The City of New York selected by the calculation agent for loans in United States dollars to leading European banks, having an Index Maturity and in a principal amount of at least \$10 million in United States dollars in that market at that time. If, however, the banks selected by the calculation agent are not providing quotations in the manner described by the previous sentence, then LIBOR on that interest determination date will be LIBOR in effect on that interest determination date.

“London business day” means any day on which dealings in U.S. dollars are transacted in the London interbank market.

“Reuters Screen LIBOR01 Page” means the display designated as the Reuters Screen LIBOR01 Page, or such other screen as may replace the Reuters Screen LIBOR01 Page, as may be nominated by the British Bankers’ Association for the purpose of displaying the London interbank offered rates for United States dollar deposits.

The interest rate on the 2014 notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

The calculation agent will, upon the request of any holder of 2014 notes, provide the interest rate then in effect with respect to the floating rate notes. All calculations of interest, including any error, will be conclusive for all purposes and binding on us and the holders of the 2014 notes. We may appoint a successor calculation agent with the written consent of the trust administrator, which consent shall not be unreasonably withheld.

The Fixed Rate Notes

The 2019 notes will bear interest at a rate of 1.625% per year from February 28, 2013 or from the most recent interest payment date on which we paid or provided for interest to be paid. We will pay interest on the 2019 notes semi-annually in arrears on each March 15 and September 15. The first interest payment date will be September 15, 2013. The regular interest payment dates will be March 1 and September 1 immediately preceding the applicable interest payment date. Each payment of interest will include accrued and unpaid interest to, but not including, the date of payment, computed on the basis of a 360-day year of twelve 30-day months.

The 2023 notes will bear interest at a rate of 2.875% per year from February 28, 2013 or from the most recent interest payment date on which we paid or provided for interest to be paid. We will pay interest on the 2023 notes semi-annually in arrears on each March 15 and September 15. The first interest payment date will be September 15, 2013. The regular interest payment dates will be March 1 and September 1 immediately preceding the applicable interest payment date. Each payment of interest will include accrued and unpaid interest to, but not including, the date of payment, computed on the basis of a 360-day year of twelve 30-day months.

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The 2043 notes will bear interest at a rate of 4.250% per year from February 28, 2013 or from the most recent interest payment date on which we paid or provided for paid. We will pay interest on the 2043 notes semi-annually in arrears on each March 15 and September 15. The first interest payment date will be September 15, 2013. The regular interest payment dates will be March 1 and September 1 immediately preceding the applicable interest payment date. Each payment of interest will include accrued and unpaid interest to, but not including, the date of payment, computed on the basis of a 360-day year of twelve 30-day months.

Form and Denominations

Notes will be issued in registered form only, without coupons, in denominations of \$2,000 and whole multiples of \$1,000 in excess thereof.

Book-Entry Issuance

The Depository Trust Company, or DTC, will act as securities depository for the notes. The 2014 notes, the 2019 notes, the 2023 notes and the 2043 notes will each be registered in the name of DTC or its nominee. For additional information concerning DTC and its procedures, see the section called "Book-Entry Issuance" in the accompanying prospectus.

Same-Day Settlement

Settlement for the notes will be made by the underwriters in immediately available funds. The notes will trade in DTC's system until maturity. As a result, DTC will require settlement in immediately available funds.

Optional Redemption

The 2014 notes are not redeemable at our option before their maturity date.

Prior to March 15, 2019 (their maturity date), in the case of the 2019 notes, prior to March 15, 2023 (their maturity date), in the case of the 2023 notes, and prior to September 15, 2042 (their maturity date), in the case of the 2043 notes, the 2019 notes, the 2023 notes and the 2043 notes will be redeemable, in whole or in part, at any time and from time to time, at our option, upon 60 days' notice by mail, at a redemption price equal to the greater of (1) 100% of the principal amount of the series of fixed rate notes to be redeemed and (2) the sum of the present value of the principal and interest on the series of fixed rate notes to be redeemed (excluding the portion of any such interest accrued to the redemption date) discounted to the redemption date at a rate equal to the Treasury Yield (as defined below) plus 15 basis points for the 2019 notes, plus 15 basis points for the 2023 notes and plus 20 basis points for the 2043 notes, plus accrued and unpaid interest to, but not including, the redemption date.

At any time on or after September 15, 2042 (six months prior to their maturity date), the 2043 notes will be redeemable, in whole or in part at any time and from time to time, at our option, upon more than 60 days' notice by mail, at a redemption price equal to 100% of the principal amount of the 2043 notes to be redeemed plus accrued interest thereon to, but not including, the redemption date.

For this purpose, the following terms have the following meanings:

- "Treasury Yield" means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day-count basis) between the yield to maturity of the most recent Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable price.

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- “Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker appointed by the senior trustee under the senior indenture having an actual or interpolated maturity comparable to the remaining term of the series of fixed rate notes being redeemed, or such other maturity that would be determined in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the series of fixed rate notes.
- “Comparable Treasury Price” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, or (2) if the senior trustee under the senior indenture obtains fewer than four such Reference Treasury Dealer Quotations, the lowest such Reference Treasury Dealer Quotation.
- “Independent Investment Banker” means any of Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBS Securities Inc., U.S. Bank Securities, LLC or their respective successors or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealer Quotations.
- “Reference Treasury Dealer” means (1) any of Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBS Securities Inc. or Wells Fargo Securities, LLC; provided, however, that if Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBS Securities Inc. or Wells Fargo Securities, LLC or any of their respective affiliates shall cease to be a Primary Treasury Dealer, we will appoint another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the senior trustee under the senior indenture.
- “Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the senior trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the senior trustee by the Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

A notice of redemption may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will not be effective to redeem such series of fixed rate notes.

If we redeem less than all of any series of the fixed rate notes at any time, selection of the notes for redemption will be made by the senior trustee under the senior indenture:

- a pro rata basis (and in a manner that complies with applicable legal and stock exchange requirements, if any); or
- by any other method as the senior trustee under the senior indenture shall deem fair and appropriate.

Sinking Fund

The notes do not have the benefit of any sinking fund.

Change of Control Offer

If a Change of Control Triggering Event occurs with respect to the 2014 notes, the 2019 notes, the 2023 notes or the 2043 notes, (1) we will be required to make an offer to purchase the notes at a price of 101% of the principal amount of the notes.

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holder of the 2014 notes and (2) unless we have exercised our option to redeem a series of the fixed rate notes as described above, we will be required to make a Change of Control Offer for the fixed rate notes with respect to which such Change of Control Triggering Event has occurred to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess of \$2,000) set forth in such notes. In a Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued interest on the amount repurchased to, but not including, the date of repurchase (a "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event or, at our option, upon the announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be transmitted to the holders of the 2014 notes, the 2019 notes, the 2023 notes and the 2028 notes describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such notes on the date specified in the applicable notice and no later than 60 days from the date such notice is transmitted (a "Change of Control Payment Date"). The notice will, if transmitted prior to the date of consummation of the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

On each Change of Control Payment Date, we will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the applicable Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the senior trustee under the senior indenture the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes being repurchased.

We will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner set forth in the prospectus supplement with the requirements for an offer made by us and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes on the Change of Control Payment Date an event of default under the senior indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations require the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of such compliance.

For purposes of the Change of Control Offer provisions of the notes, the following terms have the following meanings:

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, other than our company or one of our subsidiaries (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of our outstanding Voting Stock or other Voting Stock into which our Voting Stock is reclassified,

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consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) we consolidate with, or merge with or into, any person, or any person consolidated pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of our Board of Directors are not Continuing Directors at our liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) we become a direct or indirect holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of such holding company immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of a majority of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Continuing Directors" means, as of any date of determination, any member of our Board of Directors who (1) was a member of such Board of Directors on the date of the last election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such election (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director).

"Fitch" means Fitch, Inc., and its successors.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by any replacement Rating Agency or Rating Agencies selected by us.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes pursuant to a Change of Control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by us (as certified by a resolution of our Board of Directors) for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating Event" means (A) with respect to the 2014 notes, the rating on the 2014 notes is lowered by each of the three Rating Agencies and the 2014 notes are rated below an Investment Grade Rating by each of the three Rating Agencies, (B) with respect to the 2019 notes, the rating on the 2019 notes is lowered by each of the three Rating Agencies and the 2019 notes are rated below an Investment Grade Rating by each of the three Rating Agencies, (C) with respect to the 2023 notes, the rating on the 2023 notes is lowered by each of the three Rating Agencies and the 2023 notes are rated below an Investment Grade Rating by each of the three Rating Agencies and (D) with respect to the 2043 notes, the rating on the 2043 notes is lowered by each of the three Rating Agencies and the 2043 notes are rated below an Investment Grade Rating by each of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the applicable notes is under publicly announced consideration for a period of 60 days) commencing on the date of the first public notice of the occurrence of a Change of Control or our intention to effect a Change of Control and ending 60 days following the date of such notice.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

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“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person as of the election of the board of directors of such person.

Certain Covenants***Merger, Consolidation, or Sale of Assets***

The senior indenture provides that we may not merge with another company or sell or lease all or substantially all of our property to another company unless:

- we are the continuing corporation, or the successor corporation is a domestic corporation and expressly assumes the payment of principal and interest on the notes and the covenants and conditions of the senior indenture binding on us; and
- immediately after such transaction, we are not, or the successor corporation is not, in default in the performance of a covenant or condition in the senior indenture.

Reports

The senior indenture provides that as long as any notes are outstanding, we will file with the senior trustee under the senior indenture, within 15 days after we file the prospectus and of the information, documents, and other reports which we may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. The filing of such reports with the SEC will constitute filing of such reports, information and documents with the senior trustee; provided, however, that we will provide a physical or electronic copy thereof to the senior trustee therefor from the senior trustee.

Absence of Certain Covenants

We are not restricted by the senior indenture from, among other things, incurring, assuming or becoming liable for any type of debt or other obligations, from paying dividends, repurchasing stock or purchasing or redeeming our capital stock, or making investments. The senior indenture does not require the maintenance of any financial ratios or specified levels of net worth. The senior indenture does not contain any covenants or other provisions that would limit our right to enter into any sale-leaseback transaction or grant liens on our assets.

Trustee, Registrar and Paying Agent

U.S. Bank National Association, 60 Livingston Avenue, EP-MN-WS3C, St. Paul, Minnesota 55107-2292, serves as senior trustee under the senior indenture and has been named as registrar and paying agent for the notes.

Defeasance

The notes are subject to legal defeasance and covenant defeasance as described in the section called “Description of Senior Debt Securities—Defeasance Provisions.”

Governing Law

The senior indenture and the notes are governed by and will be construed in accordance with New York law.

[Table of Contents](#)**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

For a discussion of material U.S. federal income tax consequences of ownership of the notes, see the section captioned “Material U.S. Federal Income Tax Consequences” supplemented by the following discussion.

Foreign Account Tax Compliance Act (“FATCA”)

Legislation enacted in 2010 (“FATCA”) may impose withholding taxes on certain types of payments made to “foreign financial institutions” and certain other non-financial entities. The legislation imposes a 30% withholding tax on interest on, or gross proceeds from the sale or other disposition of, debt securities paid to a foreign financial institution unless the institution has an agreement with the U.S. Treasury in which, among other things, it undertakes to identify accounts held by specified U.S. persons or U.S.-owned foreign entities, annually report to the U.S. Treasury on such accounts, and withhold 30% on payments to account holders who fail to provide the requested information, thereby preventing the foreign financial institution from satisfying its obligations under the securities. In addition, the legislation imposes a 30% withholding tax on certain withholdable payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners and provides information regarding each substantial U.S. owner. Recently issued Treasury Regulations provide, however, that FATCA withholding will not apply to any payment under, or gross proceeds from the sale or other disposition of, debt securities that are issued before January 1, 2014, such as the notes. Prospective investors in the notes should consult their own tax advisors regarding this legislation and whether it may be applicable to the notes.

[Table of Contents](#)**UNDERWRITING**

Under the terms and subject to the conditions contained in an underwriting agreement, each underwriter named below has severally agreed to purchase, and we have agreed to sell, for whom Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBS Securities Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, Inc. have acted as joint bookrunners, the following amount of the notes, respectively principal amounts of the notes:

<u>Underwriter</u>	<u>Principal Amount of 2014 Notes</u>	<u>Principal Amount of 2019 Notes</u>	<u>\$</u>
Barclays Capital Inc.	\$ 33,325,000	\$ 66,650,000	\$
Citigroup Global Markets Inc.	33,325,000	66,650,000	
Deutsche Bank Securities Inc.	33,325,000	66,650,000	
RBS Securities Inc.	33,325,000	66,650,000	
U.S. Bancorp Investments, Inc.	33,325,000	66,650,000	
Wells Fargo Securities, LLC	33,325,000	66,650,000	
BB&T Capital Markets, a division of BB&T Securities, LLC	3,575,000	7,150,000	
BMO Capital Markets Corp.	3,575,000	7,150,000	
BNY Mellon Capital Markets, LLC	3,575,000	7,150,000	
Credit Suisse Securities (USA) LLC	3,575,000	7,150,000	
CRT Capital Group LLC	3,575,000	7,150,000	
Fifth Third Securities, Inc.	3,575,000	7,150,000	
Goldman, Sachs & Co.	3,575,000	7,150,000	
J.P. Morgan Securities LLC	3,575,000	7,150,000	
KeyBanc Capital Markets Inc.	3,575,000	7,150,000	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	3,575,000	7,150,000	
Morgan Stanley & Co. LLC	3,575,000	7,150,000	
PNC Capital Markets LLC	3,575,000	7,150,000	
UBS Securities LLC	3,575,000	7,150,000	
The Williams Capital Group, L.P.	3,575,000	7,150,000	
Total	<u>\$ 250,000,000</u>	<u>\$ 500,000,000</u>	<u>\$</u>

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes if any are purchased. The underwriting agreement also provides that the commitments of non-defaulting underwriters may be increased or the offering of notes may be terminated.

Notes sold by the underwriters to the public will initially be offered at the public offering prices set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to the public at a discount from the public offering price of up to 0.100% of the principal amount of each 2014 note, up to 0.200% of the principal amount of each 2019 note, up to 0.300% of the principal amount of each 2023 note, up to 0.500% of the principal amount of each 2043 note. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the public offering price of up to 0.050% of the principal amount of each 2014 note, up to 0.100% of the principal amount of each 2019 note, up to 0.125% of the principal amount of each 2023 note and up to 0.125% of the principal amount of each 2043 note. After the initial offering of the notes, the underwriters may change the offering prices.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to the payment of such liabilities in respect of those liabilities.

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The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including conditions contained in the underwriting agreement, such as the receipt by the underwriters of an officers' certificate and legal opinions. The underwriters reserve the right to withdraw or to reject orders in whole or in part.

The expenses of the offering, not including the underwriting discount, are estimated to be approximately \$2,500,000 and are payable by us.

New Issue of Notes

The notes are new issues of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for inclusion in a national securities system. We have been advised by the underwriters that they presently intend to make markets in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue their market-making activities at any time without any notice. We cannot assure the liquidity of the trading markets for the notes or that active public markets for the notes will develop. If active public markets do not develop, the market price and liquidity of the notes may be adversely affected.

Price Stabilization and Short Positions

In connection with the offering, the underwriters are permitted to engage in transactions that stabilize the market prices of the notes. Such transactions consist of bids or purchases of the notes. If an underwriter creates a short position in the notes in connection with the offering, i.e., if it sells more notes than are on the cover page of this prospectus supplement, it may stabilize the market by purchasing notes in the open market. Purchases of a security to stabilize the price or to reduce a short position could cause the price of the security to be higher than it might otherwise be.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes, nor do the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

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 for the repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment management, investment research, principal investment, hedging, financing and brokerage activities.

The underwriters and their affiliates have engaged in, and may in the future engage in financial advisory, commercial and investment banking services, hedging services, and other services in the course of business with us, including as trustees under our senior indenture, dealers in our commercial paper program, brokers in our share purchase program, lenders under our commercial paper program, and in connection with strategic transactions. They have received and may in the future receive customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments, including serving as

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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 account of others. Our securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or provide financial advice in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Offering Restrictions***European Economic Area***

In relation to each member state of the European Economic Area (each, a “Relevant Member State”), each underwriter has advised us that it has not made and will not make an offer of notes in any Relevant Member State that would require the publication or approval of a prospectus in relation to the notes in that Relevant Member State or, where appropriate, another Relevant Member State. The underwriters may make an offer of notes to the public in that Relevant Member State at any time:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (2) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors) in that Relevant Member State (the Prospectus Directive) subject to obtaining the prior consent of the representative for any such offer; or
- (3) in any other circumstances that do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any Relevant Member State of information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State in accordance with the Prospectus Directive in that Relevant Member State. For purposes of this provision, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto) and the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State in question), and includes any relevant implementing measure in each Relevant Member State. The expression “2010 PD Amending Directive” means Directive 2010/73/EU.

United Kingdom

Each underwriter has advised us that:

- (1) 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 Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any notes in circumstances in which no prospectus is required to apply to us; and
- (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise in connection with the United Kingdom.

Hong Kong

The 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 Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (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 permitted by the Securities and Futures Commission.

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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 notes is to be issued, in 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 (within the meaning of the laws of Hong Kong) other than with respect to notes which are or 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 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 of the 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 incorporated 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 the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, 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 person who is an accredited investor under 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 law.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold and manage investments, the share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole business is to hold and manage investments, and whose 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 treated as having been acquired under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

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LEGAL MATTERS

The validity of the notes will be passed upon by Kuai H. Leong, our Senior Deputy General Counsel, and to the extent that such legal matters are governed by New York law, legal matters in connection with the notes will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP. Ms. Leong is a full-time employee of ours and owns shares of our employee stock-based benefit plans.

EXPERTS

The consolidated financial statements, and the related consolidated financial statement schedule, incorporated in this prospectus supplement by reference from the Company's annual report ended December 31, 2012, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, reports, which are incorporated herein by reference. Such financial statements and the financial statement schedule have been so incorporated in reliance upon the reports of such independent registered public accounting and auditing.

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PROSPECTUS



UnitedHealth Group®

UNITEDHEALTH GROUP INCORPORATED
UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota 55343
(952) 936-1300

UnitedHealth Group Incorporated

Debt Securities

UnitedHealth Group Incorporated from time to time may offer to sell securities. This prospectus provides you with a general description of the securities we may offer. The prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus and the applicable prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

We may sell the securities through underwriters or dealers, directly to one or more purchasers, or through agents on a continuous or delayed basis. The prospectus supplement will include the names of the underwriters or dealers or agents, if any, retained. The prospectus supplement also will include the purchase price of the securities, our proceeds from the sale, any underwriting discounts or commissions, and the underwriters' compensation.

You should carefully read and consider the risk factors included in our periodic reports and other information that we file with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is true or accurate. Any representation to the contrary is a criminal offense.

This prospectus is dated February 14, 2011

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You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide any other information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained or incorporated in any prospectus supplement is accurate as of any date other than the date on the front of those documents.

[Table of Contents](#)**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under this process, we may offer securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will describe the securities being offered in that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement for information described under the heading “Where You Can Find More Information.”

In this prospectus, unless otherwise specified, the terms “UnitedHealth Group,” “the Company,” “we,” “us” or “our” mean UnitedHealth Group Incorporated and its consolidated subsidiaries. All currency amounts in this prospectus and any prospectus supplement are stated in United States dollars, or “\$.”

The registration statement that contains this prospectus (including the exhibits filed with and incorporated by reference to the registration statement) contains additional information about the securities offered under this prospectus. That registration statement can be read at the SEC website or at the SEC office mentioned under the heading “Where You Can Find More Information.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC’s public reference room, Room 1580, Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at <http://www.sec.gov>, and at the offices of the New York Stock Exchange, or NYSE. For further information on obtaining copies of our public filings at the NYSE, you should call (212) 512-1000.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with the SEC, which means that we can disclose important information to you by referring you to information that we have previously filed with the SEC. The information incorporated by reference is considered to be part of this prospectus, and later filings will automatically update this prospectus. We incorporate by reference the documents listed below, and any filings we hereafter make with the SEC under Sections 13(a), 13(c), 14(a) and 14(d) of the Securities Act of 1933, as amended, or the Exchange Act (excluding any documents or information deemed to have been furnished and not filed in accordance with SEC rules), so long as the registration statement remains effective:

- Annual Report on Form 10-K for the year ended December 31, 2010; and
- Current Report on Form 8-K filed on January 24, 2011.

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You may request a copy of these filings at no cost, by writing to or telephoning us at the following address:

UnitedHealth Group Incorporated
UnitedHealth Group Center
9900 Bren Road East
Minnetonka, Minnesota 55343
Attn: Legal Department
(952) 936-1300

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements, estimates, projections, guidance or outlook contained, or incorporated by reference, in this prospectus and any applicable prospectus supplement include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, or PSLRA. These statements are intended to take advantage of the “safe harbor” provisions of the PSLRA. General terms such as “estimate,” “anticipate,” “plan,” “project,” “should” and similar expressions identify forward-looking statements, which generally are not historical in nature. These statements are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual future results may vary materially from expectations expressed, or incorporated by reference, in this prospectus supplement or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made.

The risk factors included in our periodic reports and other information that we file with the SEC contain certain cautionary statements regarding our business that potentially discuss matters which may in part be contained elsewhere in, or incorporated by reference in, this prospectus or any applicable prospectus supplement or which may be prepared by us under federal or state securities laws. Any or all forward-looking statements in this prospectus, the applicable prospectus supplement, and in any other public filing by us may be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. By their nature, forward-looking statements are not guaranteed and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual future results may vary materially from expectations expressed, or incorporated by reference, in this prospectus supplement or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made.

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We are a diversified health and well-being company, whose focus is on improving the overall health and well-being of the people we serve and their communities and We work with health care professionals and other key partners to expand access to high quality health care. We help people get the care they need at an affordable cost; support people with the information, guidance and tools they need to make personal health choices and decisions.

Through our diversified family of businesses, we leverage core competencies in advanced technology-based transactional capabilities; health care data, knowledge and organization and care facilitation to help make health care work better. These core competencies are focused in two market areas, health benefits and health services. Health benefits are provided to the private and public markets and the public and senior markets through our UnitedHealthcare Employer & Individual (formerly UnitedHealthcare), UnitedHealthcare Medicare & Retirement (formerly UnitedHealthcare Community & State (formerly AmeriChoice) businesses. Health services are provided to the participants in the health system itself, ranging from consumers, employers and health care providers through our OptumHealth, Ingenix and Prescription Solutions businesses. In aggregate, these businesses have more than two dozen distinct business units that address various health care needs. Our business units focuses on the key goals in health and well-being: access, affordability, quality and simplicity as they apply to their specific market.

Our revenues are derived from premiums on risk-based products; fees from management, administrative, technology and consulting services; sales of a wide variety of health care products and services; and investment and other income. We have four reporting segments:

- Health Benefits, which includes UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement and UnitedHealthcare Community & State
- OptumHealth;
- Ingenix; and
- Prescription Solutions.

UnitedHealthcare Employer & Individual offers a comprehensive array of consumer-oriented health benefit plans and services for large national employers, public sector employers and individuals nationwide. UnitedHealthcare Medicare & Retirement provides health and well-being services for individuals age 50 and older, addressing their unique health care needs and services as well as for services dealing with chronic disease and other specialized issues for older individuals. UnitedHealthcare Community & State provides solutions to state and local governments, the medically underserved, and those without benefit of employer-funded health care coverage.

OptumHealth provides a diversified offering of health, financial and ancillary benefit services, and products that assist consumers in navigating the health care system, supporting their emotional health and well-being, providing ancillary insurance benefits and helping people finance their health care needs through account-based programs. OptumHealth's care experience and facilitate the efficient and effective delivery of care. Its capabilities can be deployed individually or integrated to provide a comprehensive solution oriented to the health care system.

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Ingenix offers database and data management services, software products, publications, consulting and actuarial services, business process outsourcing services and pharmaceutical services in conjunction with the development of pharmaceutical products on a nationwide and international basis.

Prescription Solutions provides a comprehensive suite of integrated pharmacy benefit management (PBM) services through its network of retail pharmacies and mail service pharmacies. Prescription Solutions provides PBM services to customers in our Health Benefits segment, as well as external employer groups, union trusts, managed care organizations, Medicare-contracted plans, Medicaid managed care, mail service only, rebate services only and pharmacy carve-out accounts.

Corporate Information

UnitedHealth Group Incorporated was incorporated in January 1977 in Minnesota, and our executive offices are located at UnitedHealth Group Center, 9900 Bren Road East, Minneapolis, Minnesota. Our telephone number is (952) 936-1300, and our website is located at www.unitedhealthgroup.com. The information on our website is not part of this prospectus or any prospectus supplement.

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USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of the securities described in this prospectus will be added to our general

- to meet our working capital requirements;
- to redeem or repurchase outstanding securities;
- to refinance debt;
- to finance acquisitions; or
- for other general corporate purposes.

If we do not use the net proceeds immediately, we will temporarily invest them in short-term, interest-bearing obligations.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods indicated is set forth below. The ratio of earnings to fixed charges is computed by dividing total earnings available for fixed charges by fixed charges. For purposes of computing this ratio, total earnings available for fixed charges consists of earnings before income taxes plus fixed charges and fixed charges consist of interest on

Ratio of Earnings to Fixed Charges

2010
14.0x

[Table of Contents](#)**DESCRIPTION OF SENIOR DEBT SECURITIES**

In this section, the terms “we,” “our,” “us,” and “UnitedHealth Group” refer solely to UnitedHealth Group Incorporated and not its subsidiaries.

General

We will issue the senior debt securities under the senior indenture dated as of February 4, 2008 between us and U.S. Bank National Association, as the senior trustee. The Trust Indenture Act of 1939. The senior indenture has been incorporated by reference as an exhibit to the registration statement.

This section describes the general terms and provisions of the senior indenture and the senior debt securities that may be offered by this prospectus. The prospectus sup series of the senior debt securities offered under that prospectus supplement and any general terms outlined in this section that will not apply to those senior debt securities. Bec all of the details found in the full text of the senior indenture and the senior debt securities. If you would like additional information you should read the senior indenture. The fo provisions of the senior indenture.

The senior debt securities may be issued from time to time in one or more series. Senior debt securities issued under the senior indenture will be issued as part of a sen senior indenture. Any series of senior debt securities may have terms that are different from other series. The senior indenture does not limit the aggregate principal amount of se the senior indenture.

We are not obligated to issue all of the senior debt securities of one or more series at the same time and, unless otherwise provided in the prospectus supplement, we m series without the consent of the holders of the senior debt securities of that series. Additional senior debt securities of a particular series will have the same terms and conditio series, except for the date of original issuance, the offering price, and in some cases, the first interest payment date, and will be consolidated with, and form a single series with

The senior debt securities will be our senior, unsecured indebtedness and will rank equally with our other unsecured, unsubordinated indebtedness.

Unless the applicable prospectus supplement indicates otherwise, the senior debt securities will be issued only in registered form, without coupons, in denominations o

Senior debt securities may be issued in the form of one or more global securities, as described below under “—Global Senior Debt Securities.”

There will be no service charge for any registration of transfer or exchange of the senior debt securities, but we may require you to pay any tax or other governmental c exchange of the senior debt securities.

Senior debt securities may be issued as original issue discount securities to be sold at a substantial discount below their principal amount. If a senior debt security is an amount less than the principal amount of the senior debt security will be due and payable upon a declaration of acceleration of the maturity of the senior debt security pursuan

We will designate a place of payment where you can receive payment of the principal of and any premium and interest on the senior debt securities or transfer the senio prospectus

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supplement states otherwise, we will pay interest on the senior debt securities to the person listed as the owner of the senior debt securities in the security register at the close of the applicable interest payment date. Defaulted interest, however, may be paid to holders as of special record dates established in the manner set forth in the senior indenture.

All moneys deposited with the senior trustee or a paying agent, or then held by us, in trust for the payment of the principal of or any premium or interest on any senior debt securities at the end of two years after the principal, premium or interest has become due and payable will be paid to us on our request, and you may thereafter, as an unsecured general creditor,

A prospectus supplement relating to a series of senior debt securities being offered will describe specific terms relating to such series. These terms will include some of the following:

- the title and type of the senior debt securities;
- any limit on the total principal amount of the senior debt securities;
- the person to whom any interest on the senior debt securities will be payable, if other than the person in whose name they are registered on the regular record books;
- the date or dates on which the principal of and premium, if any, on the senior debt securities will be payable;
- the interest rate on the senior debt securities; the date from which interest will accrue; the record and interest payment dates on the senior debt securities; any other interest payment dates; and the basis for calculating interest if other than a 360-day year of twelve 30-day months;
- the place or places where the principal of and premium, if any, and interest on the senior debt securities will be payable and the senior debt securities may be exchanged;
- any applicable redemption provisions that would permit us to elect redemption of the senior debt securities prior to their final maturity;
- whether a sinking fund will be established, which means that monies will be deposited on a regular basis in a separate custodial account that would be used by us to pay the principal of and premium, if any, on the senior debt securities at their final maturity;
- whether the senior debt securities will be convertible into or exchangeable for shares of common stock, and if so, the terms and conditions upon which the senior debt securities will be convertible into or exchangeable;
- the identity of each security registrar and paying agent, if other than or in addition to the senior trustee;
- if the amount of principal of or any premium or interest on the senior debt securities may be determined by reference to an index or pursuant to a formula, the method of determination;
- the denominations in which the senior debt securities will be issued;
- any changes to or additional events of default under the senior indenture or covenants, and any change in the right of the senior trustee or the holders to declare the senior debt securities due and payable;
- if less than the principal amount, the portion of the principal payable upon acceleration of the senior debt securities following an event of default;
- whether the senior debt securities are to be issued in whole or in part in the form of one or more global securities;

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- whether the provisions described under the heading “Defeasance Provisions” in this prospectus apply to the senior debt securities;
- the name and address of the senior trustee with respect to the senior debt securities; and
- any other terms of the senior debt securities.

Redemption

The prospectus supplement will describe the provisions, if any, for redemption of the senior debt securities at our option.

Unless otherwise described in the prospectus supplement, we are not required to make mandatory redemption or sinking fund payments. The prospectus supplement will describe any sinking fund provisions.

The senior indenture provides that we may:

- deliver outstanding senior debt securities, with similar terms, of a series (other than any previously called for redemption); and
- apply as a credit senior debt securities, with similar terms, of a series which have been redeemed either (i) at our election pursuant to the terms of those senior debt securities or (ii) in satisfaction of permitted optional sinking fund payments pursuant to the terms of those senior debt securities,

in each case, in satisfaction of all or any part of any required sinking fund payment with respect to the senior debt securities, with similar terms, of the same series.

The senior indenture provides that, if less than all of the senior debt securities with similar terms of any series are to be redeemed at any time, selection of the senior debt securities to be redeemed shall be made by the senior trustee on:

- a pro rata basis (and in a manner that complies with applicable legal and stock exchange requirements, if any); or
- by any other method as the senior trustee shall deem fair and appropriate.

Portions of the senior debt securities selected for redemption shall be in amounts of \$1,000 or in multiples of \$1,000, except that if all of the senior debt securities of a series are to be redeemed, the entire amount shall be redeemed.

Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of senior debt securities to be redeemed. If a senior debt security is to be redeemed in part only, the notice of redemption that relates to the senior debt security shall state the portion of the principal amount of the senior debt security to be redeemed, with similar terms and of the same series, in principal amount equal to the unredeemed portion of the original senior debt security, if any, will be issued in the name of the holder of the original senior debt security, and the original senior debt security shall be cancelled.

On and after the redemption date, interest will no longer accrue on the senior debt securities or any part of the senior debt securities called for redemption unless we have accrued interest.

Conversion and Exchange

Unless otherwise described in the prospectus supplement, the senior debt securities are not convertible or exchangeable for common stock of UnitedHealth Group.

[Table of Contents](#)**Certain Covenants**

Merger, Consolidation, or Sale of Assets. The senior indenture provides that we may not merge with another company or sell or lease all or substantially all of our pro

- we are the continuing corporation, or the successor corporation is a domestic corporation and expressly assumes the payment of principal and interest on the s observance of all the covenants and conditions of the senior indenture binding on us; and
- immediately after such transaction, we, or the successor corporation, are/is not in default in the performance of a covenant or condition in the senior indenture

Reports. The senior indenture provides that as long as any senior debt securities are outstanding, we will file with the senior trustee, within 15 days after we file the sa and of the information, documents, and other reports which we may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. The filing of s SEC will constitute filing of such reports, information and documents with the senior trustee; provided, however that we will provide a physical or electronic copy thereof to th therefor from the senior trustee.

Absence of Certain Covenants. The prospectus supplement will specify any additional restrictive covenants applicable to the senior debt securities. Except as may be supplement, we are not restricted by the senior indenture from, among other things, incurring, assuming or becoming liable for any type of debt or other obligations, from paying stock or purchasing or redeeming our capital stock or making investments. The senior indenture does not require the maintenance of any financial ratios or specified levels of ne indenture does not contain any covenants or other provisions that would limit our right to incur additional indebtedness, enter into any sale-leaseback transaction or grant liens o contain provisions permitting the holders of senior debt securities to require us to repurchase, redeem, or otherwise modify the terms of any of the senior debt securities in the e recapitalization or similar restructuring, highly leveraged transaction, or downgrading of our debt ratings.

Events of Default; Remedies

The senior indenture provides that each of the following constitutes an event of default:

- failure to pay interest on any senior debt security of that series for 30 days after the payment is due;
- failure to pay the principal of or premium, if any, on any senior debt security of that series when due;
- failure to deposit any mandatory sinking fund payment when due on senior debt securities of that series;
- failure to comply with the provisions described above under the heading “—Certain Covenants—Merger, Consolidation, or Sale of Assets;”
- failure by us to comply with any of our other agreements in the senior indenture or the senior debt securities for 60 days after notice from the senior trustee or of the outstanding senior debt securities of that series;
- certain events of bankruptcy or insolvency with respect to UnitedHealth Group; and
- any other event of default that may be specified for the senior debt securities of that series when that series is created.

If an event of default under the senior indenture occurs on outstanding senior debt securities of a particular series and continues, the senior trustee or holders of at least declare the principal amount of all senior debt securities in that series to be due and payable immediately. Under certain circumstances, holders of a majority of the senior debt

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Notwithstanding the foregoing, in the case of an event of default arising from certain events of bankruptcy or insolvency with respect to UnitedHealth Group, all principal senior debt securities will become due and payable without further action or notice.

Except in the case of a default in payment, the senior trustee may withhold notice if it determines that withholding notice is in the best interest of the holders of the senior debt securities.

The holders of a majority in principal amount of the outstanding senior debt securities of any series may waive the rights of all holders with respect to circumstances that constitute an event of default with notice and the passage of time. The holders must waive the rights in a written notice to both us and the senior trustee. Holders of a majority of the securities may also waive the rights of all holders relating to these events if they involve a default in payment obligations or a provision of the senior indenture that cannot be modified or amended without the consent of all holders. Any waivers that are given will not apply to any subsequent default and will not impair any future rights if those types of defaults occur.

Holders of a majority in principal amount of the outstanding senior debt securities of any series may direct the time, method and place of conducting any proceeding for enforcement or power conferred on, the senior trustee with respect to the series. However, the senior trustee may refuse to follow any direction that conflicts with law or the senior indenture or which it deems proper which is not inconsistent with any direction given.

A holder of any senior debt security of any series will have the right to institute any proceeding with respect to the senior indenture or for any remedy only if:

- the holder gives written notice to the senior trustee of a continuing event of default under the senior indenture with respect to that series;
- the holders of not less than 25% in principal amount of the outstanding senior debt securities of the series make a written request to the senior trustee to institute such proceeding;
- the holder or holders offer and, if requested, provide the senior trustee reasonable indemnity against any costs, expenses, and liabilities;
- the senior trustee, for 60 days after its receipt of notice by the holder, has failed to institute any such proceeding; and
- the senior trustee has not received directions inconsistent with the request from the holders of a majority in principal amount of the outstanding senior debt securities.

The senior indenture also provides that a holder may not use the senior indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder.

We are required to deliver to the senior trustee an annual certificate, signed by an officer, stating that, to such officer's knowledge, we are not in default in the performance of our obligations under the senior indenture and no default or event of default has occurred, containing a description of any default or event of default.

Certain Provisions Applicable to Senior Trustee

The senior indenture provides that prior to an event of default under the senior indenture, the senior trustee is required to perform only the specific duties stated in the senior indenture. After an event of default under the senior indenture, the senior trustee must exercise the same degree of care as a prudent individual would exercise.

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in the conduct of his or her own affairs. The senior trustee may in good faith conclusively rely, as to the truth of the statements and the correctness of the opinions expressed in a trustee which conforms to the requirements of the senior indenture, upon the certificates and opinions. However, the senior trustee is required to examine the certificates and opinions to the requirements of the senior indenture.

The senior indenture provides that the senior trustee may resign at any time or may be removed by the holders of a majority in principal amount of the outstanding senior debt securities in certain circumstances by notice delivered to the senior trustee and us. The senior indenture also provides that the senior trustee must resign if it ceases to meet certain qualifications. Upon the occurrence of a senior trustee's resignation or removal, we or, if we fail to act, the holders of a majority in principal amount of the outstanding senior debt securities of the applicable series shall act as the senior trustee.

Defeasance Provisions

The senior indenture includes provisions allowing defeasance of the senior debt securities. Defeasance means that we may discharge our entire indebtedness under an indenture if certain specific acts are performed. Specifically, the senior indenture provides that:

- We shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding senior debt securities of a series, and to have satisfied the obligations of that series and the senior indenture as it relates to that series, also known as legal defeasance; and
- We may omit to comply with certain restrictive covenants under the senior indenture and shall have no liability in respect of any term, condition or limitation of the senior indenture. Such omission to comply shall not constitute a default or an event of default with respect to a series of senior debt securities under the senior indenture, also known as non-recognition defeasance.

provided that the following conditions shall have been satisfied:

- We deposit with the senior trustee, in trust, sufficient money or government obligations to pay the principal, interest, any premium and any other sums due on the senior debt securities when the payments are due under the senior indenture and the terms of the senior debt securities of the series;
- No event of default or default under the senior indenture shall have occurred and be continuing on the date of the deposit;
- We shall have delivered to the senior trustee an opinion of counsel which states that (i) holders of senior debt securities will not recognize income, gain or loss from the senior debt securities if such defeasance and (ii) after the 91st day following the deposit, the deposited funds will not be subject to the effect of any applicable bankruptcy law;
- The defeasance shall not result in a breach or violation of, or constitute a default under the senior indenture or any other material agreement or instrument to which we are a party;
- We shall have delivered an officers' certificate that states that the deposit was not made with the intent of preferring the holders of the senior debt securities of the series over other creditors; and
- We shall have delivered an officers' certificate and an opinion of counsel that states that all conditions precedent applicable to the legal defeasance or the non-recognition defeasance have been satisfied.

[Table of Contents](#)**Modification and Amendment of Senior Indenture**

Under the senior indenture, our rights and obligations and the rights of the holders of senior debt securities may be changed. Certain changes require the consent of the holders of a majority in principal amount of the outstanding senior debt securities of each series of senior debt securities affected by the modification or amendment. The following changes, however, do not require the consent of the holder of the outstanding senior debt securities:

- changes to the stated maturity date of the principal or any interest installment;
- reductions in the principal amount or interest due;
- changes to the place of payment or form of currency regarding payment of principal;
- impairment of the right to institute suit for the enforcement of payment;
- reduction of the stated percentage of holders necessary to modify the senior indenture; or
- modifications to any of these requirements, or modifications to reduce the percentage of outstanding senior debt securities necessary to waive compliance with the indenture or to waive certain defaults.

Global Senior Debt Securities

The senior debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository. The specific terms of the depositary arrangements with respect to a series of senior debt securities will be described in the applicable prospectus supplement. See "Global Securities."

Governing Law

The senior indenture is governed by and will be construed in accordance with New York law.

[Table of Contents](#)**BOOK-ENTRY ISSUANCE**

Unless otherwise provided in the related prospectus supplement, the securities of each series offered by means of this prospectus will be issued in the form of one or more coupons, each of which we refer to as a “global security.” Each such global security will be registered in the name of a depository or a nominee of a depository and held through clearing systems, principally the book-entry systems operated by The Depository Trust Company, or DTC, in the United States and by Euroclear Bank S.A./ N.V., or Euroclear, as an operator in Europe, or Clearstream, in Europe. No person who acquires an interest in these global securities will be entitled to receive a certificate or other instrument representing the securities as set forth herein under “—Definitive Securities” or in the accompanying prospectus supplement. Unless and until definitive securities are issued, all references to actions by holders of the securities are actions taken by DTC, Euroclear or Clearstream, as the case may be, upon instructions from their respective participants, and all references herein to payments and notices to holders of the securities are to the issuer, its nominee, Euroclear or Clearstream, as the case may be, as the registered holder of the offered securities. Electronic securities and payment transfer, processing, depository and clearing systems and others, either directly or indirectly, which enable global securities to be issued, held and transferred among these clearing systems through these links.

Although DTC, Euroclear and Clearstream have agreed to the procedures described below in order to facilitate transfers of global securities among participants in DTC, we have no obligation to perform or continue to perform these procedures, and these procedures may be modified or discontinued at any time. Neither we nor the senior trustee or any registered holder of securities of any series offered by means of this prospectus will have any responsibility for the performance by DTC, Euroclear, Clearstream or any of their respective direct or indirect participants of their obligations under the rules and procedures governing DTC’s, Euroclear’s or Clearstream’s operations.

Unless otherwise specified in the prospectus supplement or supplements relating to the securities of a series, those securities in the form of one or more global securities will be issued in the name of a nominee of DTC. Where appropriate with respect to the securities of a series being offered and sold by means of this prospectus, links will be established among DTC, Euroclear and Clearstream for the issuance of any of those securities sold outside of the United States and cross-market transfers of those securities associated with secondary market trading. While the following information regarding Euroclear and Clearstream and their respective book-entry systems has been obtained from sources that we believe to be reliable, we take no responsibility for the accuracy of the information.

DTC

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the laws of the State of New York, a “banking organization” within the meaning of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of the Securities Exchange Act of 1934. DTC was created to hold securities for its participating organizations, referred to as “direct DTC participants,” and to facilitate the clearance and settlement of securities transactions through the use of electronic book-entry changes in accounts of the direct DTC participants, thereby eliminating the need for physical movement of certificates. Direct DTC participants include brokers, dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is also available to others, referred to as “indirect DTC participants,” including brokers, dealers, banks, trust companies and clearing corporations, that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly.

Beneficial interests in a global security will be shown on, and transfers of beneficial interests in the global security will be made only through, records maintained by DTC.

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When you purchase securities through the DTC system, the purchases must be made by or through a direct DTC participant, which will receive credit for the securities in its account. If you purchase the securities, you will become their beneficial owner. Your ownership interest will be recorded only on the direct or indirect DTC participants' records. DTC will have no record of the securities. DTC's records will show only the identity of the direct DTC participants and the amount of the securities held by or through them.

You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You should instead receive these confirmations from the direct or indirect DTC participant through which you purchase the securities. The direct or indirect DTC participants are responsible for keeping accurate account of the holdings of their securities and for making payments on the securities to the DTC nominee that is the registered holder of the securities. The senior trustee and we will treat DTC or its nominee as the owner of each global security. The senior trustee, any paying agent and we will have no direct responsibility or liability to pay amounts due on a global security to you or any other beneficial owners in that global security unless we pay us directly to DTC, which will, in turn, inform the direct or indirect DTC participants, which will then contact you as a beneficial holder.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers between direct DTC participants and indirect DTC participants and is required to receive and transmit distributions of principal of and interest on the securities. Direct and indirect DTC participants with which investors have accounts are required to make book-entry transfers and receive and transmit payments on behalf of their respective investors.

As DTC can only act on behalf of direct DTC participants, who in turn act on behalf of indirect DTC participants and certain banks, the ability of a person having a beneficial interest to transfer or pledge that interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of that interest, may be affected by the lack of physical delivery of securities. The laws of some states of the United States require that certain persons take physical delivery of securities in definitive form in order to transfer or perfect a security interest in securities. The ability to transfer beneficial interests in a security held in DTC to those persons may be limited.

DTC has advised us that it will take any action permitted to be taken by a holder of securities under the terms and conditions of the securities (including, without limitation, the right to vote) only at the direction of one or more of the direct DTC participants to whose accounts with DTC interests in the relevant securities are credited, and only in respect of the portion of the securities as to which that direct DTC participant or those direct DTC participants has or have given the direction. However, in certain circumstances described below, DTC will distribute certificated securities, which it will distribute to the direct DTC participants.

It is DTC's current practice, upon receipt of any payment of distributions or liquidation amounts, to proportionately credit direct DTC participants' accounts on the payments of distributions on the securities. In addition, it is DTC's current practice to pass through any consenting or voting rights to such direct DTC participants by using an omnibus proxy. Consequently, those payments to and solicit votes from you, the ultimate owner of securities, based on their customary practices. Payments to you with respect to your beneficial interest in any securities will be made to the direct or indirect DTC participants and not of DTC, the senior trustee or our company.

Euroclear

Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous

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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 through the Euroclear system in United States dollars and Japanese yen. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries for cross-market transfers with DTC.

Euroclear is operated by the Euroclear Operator under a contract with Euroclear Clearance System plc, a U.K. corporation, or the "Euroclear Clearance System." The Euroclear Operator maintains all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear Clearance System. The Euroclear Clearance System is a system of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may be offered by this prospectus 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 Euroclear indirectly. Euroclear is an indirect DTC participant.

The Euroclear Operator is a Belgian bank, which is regulated and examined by the Belgian Banking Commission and the National Bank of Belgium.

The Terms and Conditions Governing Use of Euroclear, the related Operating Procedures of Euroclear and applicable Belgian law govern securities clearance accounts. Specifically, these terms and conditions govern transfers of securities and cash within Euroclear, withdrawal of securities and cash from Euroclear and receipts of payments with respect to 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 as the U.S. agent of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with Euroclear procedures established by the Euroclear Operator and by Euroclear.

Euroclear will record the ownership interests of its participants in much the same way as does DTC. If DTC is the depository for the securities of a series, it will record the ownership interests of the U.S. agent of Euroclear as a participant in DTC. When securities are to be transferred from the account of a direct DTC participant to the account of a Euroclear participant, the transfer must be effected through an Euroclear participant at least one day prior to settlement. Euroclear will instruct its U.S. agent to receive securities against payment. After settlement, Euroclear will record the ownership interests in the securities purchased. Credit for the securities will appear on the next day (European time).

In instances in which the securities of a series are held by DTC or its nominee, settlement will take place during New York business hours. Direct DTC participants will send securities 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, a market transaction will settle no differently than a trade between two direct DTC participants.

When a Euroclear participant wishes to transfer securities to a direct DTC participant, the seller will be required to send instructions to Euroclear through an Euroclear participant on the settlement date. In these cases, Euroclear will instruct its U.S. agent to transfer these securities against payment for them. The payment will then be reflected in the account of the Euroclear participant. The sale 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 intended value date Euroclear participant's account will instead be valued as of the actual settlement date.

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You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the securities through Euroclear on the days when 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, transactions involving Euroclear on the same business day as in the United States.

Clearstream

Clearstream was incorporated as a limited liability company under Luxembourg law. Clearstream is owned by Cedel International, société anonyme, and Deutsche Börse AG, which are banks, securities dealers and financial institutions. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream participants. Clearstream records book-entry changes in accounts of Clearstream customers, thus eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, the clearance and settlement of internationally traded securities, securities lending and borrowing and collateral management. Clearstream interfaces with domestic markets in a number of ways, including an electronic bridge with the Euroclear Operator 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 located around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to banks and may include the underwriters of the securities offered by means of this prospectus or one or more of their affiliates. Other institutions that maintain a custodial relationship with Clearstream have indirect access to Clearstream. Clearstream is an indirect DTC participant.

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

Clearstream will record the ownership interests of its participants in much the same way as does DTC. If DTC is the depository for the securities of a series, it will record the ownership interests of the U.S. agent of Clearstream as a participant in DTC. When securities are to be transferred from the account of a direct DTC participant to the account of a Clearstream participant, the securities will be transferred to Clearstream through a Clearstream participant at least one day prior to settlement. Clearstream will instruct its U.S. agent to receive securities against payment. After settlement, Clearstream will credit the account of the Clearstream participant with the interest in the securities. Credit for the securities will appear on the next day (European time).

In instances in which the securities of a series are held by DTC or its nominee, settlement will take place during New York business hours. Direct DTC participants will receive securities by sending securities 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, a market transaction will settle no differently than a trade between two direct DTC participants.

When a Clearstream participant wishes to transfer securities to a direct DTC participant, the seller will be required to send instructions to Clearstream through a Clearstream participant to effect settlement. In these cases, Clearstream will instruct its U.S. agent to transfer these securities against payment for them. The payment will then be reflected in the account of the direct DTC participant. 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, the Clearstream participant's account will instead be valued as of the actual settlement date.

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You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the securities 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, you may not be able to execute transactions involving Clearstream on the same business day as in the United States.

Definitive Securities

Securities represented by one or more global securities will be exchangeable for definitive securities, that is, certificated securities, with the same terms in authorized

- DTC, Euroclear or Clearstream, as the case may be, is unwilling or unable to continue as depository or ceases to be a clearing agency registered under applicable law within 90 days; or
- we decide to discontinue the book-entry system; or
- an event of default has occurred and is continuing with respect to the securities.

If the global security is exchanged for definitive securities, the senior trustee will keep the registration books for the securities at its corporate office and follow customary practices for certificated securities.

[Table of Contents](#)**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following discussion summarizes certain material United States federal income tax considerations of the purchase, ownership and disposition of the senior debt securities that we intend to issue. This discussion is intended to provide information that may be helpful in understanding the tax consequences of the purchase, ownership and disposition of the securities. It does not purport to be a complete analysis of all potential tax effects. The discussion is based upon the Internal Revenue Code of 1986, as amended, or the Code, United States Treasury Regulations, and judicial decisions in effect as of the date of this prospectus, any of which may be subsequently changed, possibly retroactively, or interpreted differently. There may be United States federal income tax consequences different from those discussed below. The discussion does not address all of the United States federal income tax consequences that may apply to particular circumstances or to holders subject to special rules, such as financial institutions, insurance companies, dealers in securities or currencies, partnerships or other pass-through entities, organizations, persons holding the senior debt securities as part of a straddle, hedge, conversion or constructive sale, or other integrated transaction for tax purposes, regulated investment companies, trusts, traders in securities that elect to use a mark-to-market method of accounting for their securities, former citizens or residents of the United States, and persons with a functional foreign residence. In addition, this summary deals only with a senior debt security held as a "capital asset" within the meaning of Section 1221 of the Code by a beneficial owner who purchases the security at the first price at which a substantial amount of the senior debt securities are sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the ordinary course of business as wholesalers, which we refer to as the "issue price." Moreover, the effect of any alternative minimum tax, applicable state, local or foreign tax laws or of United States federal tax treaties is not discussed.

As used herein, "United States Holder" means a beneficial owner of senior debt securities who, or that, is:

- (1) an individual who is a citizen or resident of the United States, including an alien resident who is a lawful permanent resident of the United States or meets the requirements of Section 7701(b) of the Code;
- (2) a corporation (or other entity treated as a corporation for United States federal income tax purposes), created or organized in or under the laws of the United States or the District of Columbia;
- (3) an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- (4) a trust if (i) (A) a United States court is able to exercise primary supervision over the administration of the trust and (B) one or more United States persons have authority to control the trust, or (ii) the trust has a valid election in effect under applicable United States Treasury Regulations to be treated as a United States person.

As used herein, a "non-United States Holder" means a beneficial owner of senior debt securities, other than a partnership (or other entity treated as a partnership for United States tax purposes) that is not a United States Holder.

If a partnership (including for this purpose any entity treated as a partnership for United States tax purposes) is a beneficial owner of senior debt securities, then the tax consequences of the purchase, ownership and disposition of the securities generally depend upon the status of the partner and upon the activities of the partnership. A holder of senior debt securities that is a partnership, and partners in such partnership, should consult their tax advisor regarding the United States federal income tax consequences of purchasing, owning, and disposing of the senior debt securities.

We have not sought and will not seek any rulings from the IRS with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position with respect to the purchase, ownership or disposition of the senior debt securities or that any such position would not be sustained.

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PERSONS CONSIDERING THE PURCHASE OF SENIOR DEBT SECURITIES ARE URGED TO CONSULT THEIR INDEPENDENT TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES DISCUSSED BELOW TO THEIR PARTICULAR SITUATIONS, AS WELL AS THE APPLICATION OF ANY STATE, LOCAL, FOREIGN, FEDERAL, OR OTHER TAX LAWS, INCLUDING GIFT AND ESTATE TAX LAWS.

United States Holders***Interest; Original Issue Discount; Premium***

Interest on the senior debt securities generally will be taxable to a United States Holder as ordinary income at the time that it is paid or accrued, in accordance with the United States federal income tax purposes.

The senior debt securities may be issued with original issue discount, or "OID." As a general matter, the amount of OID with which any senior debt securities are issued is the excess of the "stated redemption price at maturity" of the senior debt securities over their "issue price" (defined above), if such excess is equal to or greater than a statutory de minimis amount (the stated redemption price at maturity of the senior debt securities times the number of complete years from issuance to maturity). If a senior debt security is issued with an amount of discount that is less than the de minimis amount, then the amount of discount will be reportable as capital gain if and when it is received or the security is sold. If the issue price of a senior debt security is equal to or greater than the stated redemption price at maturity, the senior debt security will not be treated as having been issued with OID. For purposes of the foregoing, the general rule is that the stated redemption price at maturity provided by the debt instrument other than payments of "qualified stated interest" (generally, stated interest that is unconditionally payable in cash or property at least annually at the stated redemption price at maturity of the senior debt securities) should constitute "qualified stated interest," and thus, the stated redemption price at maturity of the senior debt securities should equal their stated principal amount. A United States Holder generally must include any OID in gross income in advance of the receipt of cash attributable to that income.

The amount of OID, if any, includible in income for a taxable year by a United States Holder will generally equal the sum of the "daily portions" of the total OID on the senior debt security for the taxable year (or portion of the taxable year) on which such holder held the senior debt security. Generally, the daily portion of the OID is determined by allocating to each day in the taxable year the amount of OID allocable to such accrual period. The amount of OID allocable to an accrual period will generally be (1) the product of the "adjusted issue price" of a senior debt security at the beginning of the accrual period to maturity," less (2) the sum of all stated interest payments allocable to the accrual period. The "adjusted issue price" of a senior debt security at the beginning of an accrual period is the issue price of the senior debt security at the beginning of the accrual period, less any OID previously includible in the gross income of any United States Holder, less any payments previously made on such senior debt security other than payments of stated interest. The "adjusted issue price" of a senior debt security will be computed on the basis of a constant annual interest rate and compounded at the end of each accrual period. An accrual period may be of any length and may vary from year to year, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day or the first day of an accrual period.

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the senior debt securities. According to Treasury Regulations, the payment of stated interest or principal will be made will not affect the amount or timing of OID that a United States Holder recognizes if there is only a remote chance as of the date the stated interest or principal payments will be made or if the amount of any such payments is considered incidental. We believe that the likelihood that we will be obligated to make any such payments is remote and incidental. Therefore, we do not intend to treat the potential payment of these amounts as part of the yield to maturity of the senior debt securities. Our determination that these co

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payments will be incidental is binding on a United States Holder unless such holder discloses its contrary position in the manner required by applicable Treasury Regulations. If the IRS and if the IRS were to challenge this determination, a United States Holder might be required to include in its gross income an amount of OID in excess of that described above. Any gain realized on the taxable disposition of a senior debt security before the resolution of the contingencies as ordinary income rather than capital gain. In the event a contingency actually occurs, the amount of the income recognized by a United States Holder. If any such amounts are in fact paid, United States Holders will be required to recognize such amounts as income.

As a general matter, if and to the extent that a United States Holder acquires a senior debt security for an amount that is greater than the sum of all amounts payable on the security other than payments of qualified stated interest, then such United States Holder will be considered to have acquired the debt instrument with "amortizable bond premium" to the extent of the difference. A United States Holder may elect to amortize such bond premium as an offset to stated interest income in respect of the senior debt security, using a constant yield method prescribed under applicable Treasury Regulations for the term of the senior debt security. This election is applicable to all taxable debt instruments held by the United States Holder after the election is made. If a United States Holder elects to amortize the premium, it must reduce the basis in the senior debt security by the amount of the premium used to offset stated interest. If a United States Holder does not elect to amortize the premium, the full amount of the loss that would otherwise be recognized on disposition of a senior debt security. The rules relating to amortizable bond premium, the determination of the accrual period for any such premium, and the rules to amortize bond premium, are complex and potential investors should consult a tax advisor regarding the application of these rules in their particular circumstances.

A United States Holder generally may, upon election, include in income all interest (including stated interest (as adjusted by any amortizable bond premium), OID, and any other interest) on a senior debt security by using the constant yield method applicable to OID, subject to certain limitations and exceptions. Because this election will affect how the United States Holder treats the security, it is irrevocable without the consent of the IRS, it should be made only in consultation with a tax advisor.

Sale, Retirement, Redemption or Other Taxable Disposition of a Senior Debt Security

A United States Holder of a senior debt security will recognize gain or loss upon the sale, retirement, redemption or other taxable disposition of such senior debt security as follows:

- (1) the amount of cash and the fair market value of other property received in exchange therefor (other than amounts attributable to accrued but unpaid stated interest) less the amount of income to the extent not previously included in income); and
- (2) the United States Holder's adjusted tax basis in such senior debt security. A United States Holder's adjusted tax basis in a senior debt security will, in general, be the United States Holder's adjusted tax basis in the security, (i) increased by any accrued OID, and (ii) decreased by the amount of any payments, other than stated interest payments, received in respect to such senior debt security.

Any gain or loss recognized on a taxable disposition of such senior debt security will generally be capital gain or loss. Such capital gain or loss will generally be long-term capital gain or loss if the security has been held by the United States Holder for more than one year. Otherwise, such capital gain or loss will be a short-term capital gain or loss. In the case of certain non-resident aliens and non-individuals), long-term capital gain generally will be subject to a maximum United States federal income tax rate of 15%, which maximum tax rate currently is scheduled to increase to 20% for taxable years beginning on or after January 1, 2013. The deductibility of capital losses is subject to certain limitations.

[Table of Contents](#)**Non-United States Holders*****Interest and Original Issue Discount***

Interest (including OID) paid to a non-United States Holder of the senior debt securities will not be subject to United States federal withholding tax under the “portfolio

- (1) the non-United States Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock;
- (2) the non-United States Holder is not:
 - (A) a controlled foreign corporation that is related to us through stock ownership or
 - (B) a bank that received the senior debt security on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its tr
- (3) the beneficial owner of the senior debt security provides a certification, signed under penalties of perjury, that it is not a United States person. Such certification is to be provided on a suitable substitute form.

Interest (including OID) paid to a non-United States Holder that does not qualify for the portfolio interest exception and that is not effectively connected to a United States trade or business (including interest that is not effectively connected to a United States trade or business, is not attributable to a United States permanent establishment) will be subject to United States federal withholding tax at a rate of 30%, unless a United States Holder can eliminate withholding.

A non-United States Holder will generally be subject to tax in the same manner as a United States Holder with respect to interest (including OID), at regular graduated rates. A non-United States holder will generally be exempt from the 30% withholding tax provided the certification requirements discussed below are satisfied, if such amounts are effectively connected with the trade or business by the non-United States Holder in the United States and, if an applicable tax treaty requires, such interest (including OID) is attributable to a United States permanent establishment of the non-United States Holder. Such effectively connected income received by a non-United States Holder which is a corporation may in certain circumstances be subject to an additional “branch profits tax” at the treaty rate.

To claim the benefit of a lower treaty rate or to claim exemption from withholding because the income is effectively connected with a United States trade or business, the non-United States Holder must submit a properly executed IRS Form W-8BEN (or a suitable substitute form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or other applicable law (including a tax treaty) stating that interest paid on the senior debt securities is not subject to withholding tax because it is effectively connected with the non-United States Holder’s conduct of a trade or business in the United States, if applicable. Such certificate must contain, among other information, the name and address of the non-United States Holder. These forms may be required to be periodically updated. The non-United States Holder claiming the benefits of a treaty is generally required to provide a U.S. taxpayer identification number on the IRS Form W-8BEN. If, however, the senior debt securities are treated as being effectively connected with the trade or business of a non-United States Holder who is claiming the benefits of a treaty will not be required to obtain and to provide a U.S. taxpayer identification number on the IRS Form W-8BEN. If the non-United States Holder is claiming the benefits of a treaty will not be required to obtain and to provide a U.S. taxpayer identification number on the IRS Form W-8BEN, the non-United States Holder may provide certain documentary evidence issued by foreign governmental authorities to prove residence in a foreign country.

Special procedures relating to U.S. withholding taxes are provided under applicable Treasury Regulations for payments through qualified intermediaries or certain financial institutions in the ordinary course of their trade or business.

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Non-United States Holders are urged to consult their tax advisors regarding applicable income tax treaties, which may provide different rules.

Sale of Senior Debt Securities

A non-United States Holder generally will not be subject to United States federal income tax or withholding tax on gain realized on the sale or exchange of a senior debt security if:

- (1) the non-United States Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale or exchange and certain other conditions are met;
- (2) the gain is effectively connected with the conduct of a trade or business of the non-United States Holder in the United States and, if an applicable tax treaty requires, the non-United States Holder has a permanent establishment maintained by such holder.

A non-United States Holder described in clause (2) above will generally be subject to tax with respect to such gain in the same manner as a United States Holder. In certain cases, a non-United States Holder which is a corporation will be subject to an additional “branch profits tax” at a 30% rate or, if applicable, a lower treaty rate on such income. If a non-United States Holder is a United States Holder, the holder will be subject to a flat 30% tax on the gain derived from the sale or exchange, which may be offset by United States source capital losses, even though such holder is not a United States Holder. Amounts attributable to accrued but unpaid stated interest realized on the sale or exchange of a senior debt security will be subject to the rules applicable to interest, as described in “—Original Issue Discount.”

Information Reporting and Backup Withholding

Certain United States Holders may be subject to information reporting requirements on payments of principal and interest (including OID) on a senior debt security and backup withholding tax at the applicable rate (currently 28%) may apply to such payments if the United States Holder:

- (1) fails to furnish an accurate taxpayer identification number, or TIN, or certification of exempt status to the payor in the manner required;
- (2) is notified by the IRS that it has failed to properly report payments of interest or dividends; or
- (3) under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and that it has not been notified by the IRS that it is subject to backup withholding.

A non-United States Holder is generally not subject to backup withholding on payment of interest (including OID) if it certifies as to its status as a non-United States Holder as described in “—Non-United States Holders—Interest and Original Issue Discount” above or otherwise establishes an exemption, provided that neither we nor our paying agent has actual knowledge or reason to know that the non-United States Holder is a United States person or that the conditions of any other exemptions are not, in fact, satisfied. However, information reporting requirements will apply to payments to non-United States Holders. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-United States Holder resides.

The payment of the proceeds from the disposition of senior debt securities to or through the United States office of any broker, United States or foreign, will be subject to backup withholding unless the owner certifies as to its non-United States status under penalties of perjury in the manner described in “—Non-United States Holders—Interest and Original Issue Discount” above or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the non-United States Holder is a United States person or that the conditions of any other exemptions are not, in fact, satisfied.

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The payment of the proceeds from the disposition of a senior debt security to or through a non-United States office of a non-United States broker that is not a “United States person” is subject to information reporting or backup withholding. For this purpose, a “United States related person” is:

- (1) a controlled foreign corporation for United States federal income tax purposes;
- (2) a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment has been in existence, is derived from activities that are effectively connected with the conduct of a United States trade or business; or
- (3) a foreign partnership that is either engaged in the conduct of a trade or business in the United States or of which more than 50% of its income or capital interest is derived from such activities.

In the case of the payment of proceeds from the disposition of senior debt securities to or through a non-United States office of a broker that is either a United States person or a United States related person, the payment may be subject to information reporting unless the broker has documentary evidence in its files that the owner is a non-United States Holder and the broker has no knowledge that backup withholding will not apply to payments made through foreign offices of a broker that is a United States person or a United States related person (absent actual knowledge that the payment is not subject to backup withholding).

Any amounts withheld under the backup withholding rules from a payment to a holder will be allowed as a refund or a credit against such holder’s United States federal income tax liability if the appropriate procedures are followed.

Holders of senior debt securities are urged to consult their tax advisors regarding their qualification for exemption from backup withholding and the procedures that are applicable.

Medicare Tax on Unearned Income

Recently enacted legislation requires certain U.S. investors that are individuals, estates or trusts to pay an additional 3.8% tax on, among other things, interest on and gross proceeds from the disposition of senior debt securities for taxable years beginning after December 31, 2012. U.S. investors that are individuals, estates or trusts should consult their tax advisors regarding the effect, if any, of this legislation on the disposition of the senior debt securities.

[Table of Contents](#)**PLAN OF DISTRIBUTION**

We may sell the securities (a) through underwriters or dealers, (b) directly to one or more purchasers, or (c) through agents. The prospectus supplement will include the securities retained. The prospectus supplement also will include the purchase price of the securities, our proceeds from the sale, any underwriting discounts or commissions and other items on any securities exchanges on which the securities may be listed.

We may offer these securities to the public through underwriting syndicates managed by managing underwriters or through underwriters without a syndicate. If underwriters sell securities for their own account. They may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices as indicated in the related prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to customary conditions precedent and the underwriters will not purchase securities offered if any of the securities are purchased. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed.

Unless the prospectus supplement states otherwise, all securities will be new issues of securities with no established trading market. Any underwriters who purchase securities will not make a market in the securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance for any securities.

In order to facilitate the offering of the securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of these securities or used to determine payments on these securities. Specifically, the underwriters may over-allot in connection with any such offering, creating a short position in the securities for the purpose of over-allotments or to stabilize the price of the securities or of any other securities, the underwriters may bid for, and purchase, the securities or any other securities in the open market through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering of distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Underwriters, dealers, and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act of 1933, as amended, or Securities Dealers. Any profit received by them from us and any profit on the resale of the securities by them may be treated as underwriting discounts and commissions under the Securities Act.

We may have agreements with the underwriters, dealers, and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to reimburse the underwriters, dealers or agents may be required to make.

Underwriters, dealers and agents may engage in transactions with, or perform services for, UnitedHealth Group or its subsidiaries in the ordinary course of their business.

One or more firms, referred to as "remarketing firms," may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing program. These firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the securities in accordance with a redemption or repayment program described in the prospectus.

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supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be d securities they remarket. Remarketing firms may be entitled under agreements that may be entered into with us to indemnification by us against certain civil liabilities, including customers of, engage in transactions with or perform services for us in the ordinary course of business.

We may authorize underwriters, dealers and agents to solicit offers by certain specified institutions to purchase securities from us at the public offering price set forth in delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions included in the prospectus supplement the commission payable for solicitation of the contracts.

Unless indicated in the applicable prospectus supplement, we do not expect to list the securities on a securities exchange.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, legal matters will be passed upon for us by Kuai H. Leong, our Deputy General Counsel, and to th New York law, by Hogan Lovells US LLP. Any underwriters will be advised on legal matters by their own counsel, which will be named in the applicable prospectus supplement owns shares of our common stock and participates in various employee stock-based benefit plans.

EXPERTS

The consolidated financial statements, and the related consolidated financial statement schedule, incorporated in this prospectus by reference from the Company's Annu of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their repo Such financial statements and the financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in account

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\$2,250,000,000

UNITEDHEALTH GROUP[®]

\$250,000,000 Floating Rate Notes due August 28, 2014

\$500,000,000 1.625% Notes due March 15, 2019

\$750,000,000 2.875% Notes due March 15, 2023

\$750,000,000 4.250% Notes due March 15, 2043

PROSPECTUS SUPPLEMENT
February 25, 2013

Joint Book-Running Managers

Barclays
Citigroup
Deutsche Bank Securities
RBS
US Bancorp
Wells Fargo Securities

Co-Managers

BB&T Capital Markets
BMO Capital Markets
BNY Mellon Capital Markets, LLC
Credit Suisse
CRT Capital
Fifth Third Securities, Inc.
Goldman, Sachs & Co.
J.P. Morgan
KeyBanc Capital Markets
BofA Merrill Lynch

Definitive Prospectus Supplement

<http://www.sec.gov/Archives/edgar/data/73>

Morgan Stanley
PNC Capital Markets LLC
UBS Investment Bank
The Williams Capital Group, L.P.
