

UNITEDHEALTH GROUP INC
 Form 424B5
 July 21, 2015
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Filed pursuant to Rule 424(b)(5)
 File No. 333-193958

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Floating Rate Notes due January 17, 2017	\$ 750,000,000	\$ 87,150
1.450% Notes due July 17, 2017	\$ 750,000,000	\$ 87,150
1.900% Notes due July 16, 2018	\$1,500,000,000	\$174,300
2.700% Notes due July 15, 2020	\$1,500,000,000	\$174,300
3.350% Notes due July 15, 2022	\$1,000,000,000	\$116,200
3.750% Notes due July 15, 2025	\$2,000,000,000	\$232,400
4.625% Notes due July 15, 2035	\$1,000,000,000	\$116,200
4.750% Notes due July 15, 2045	\$2,000,000,000	\$232,400

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933. The total registration fee due for this offering is \$1,220,100.

(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 (File No. 333-193958) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

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Prospectus Supplement to Prospectus dated July 1, 2015

\$10,500,000,000

\$750,000,000 Floating Rate Notes due January 17, 2017

\$750,000,000 1.450% Notes due July 17, 2017

\$1,500,000,000 1.900% Notes due July 16, 2018

\$1,500,000,000 2.700% Notes due July 15, 2020

\$1,000,000,000 3.350% Notes due July 15, 2022

\$2,000,000,000 3.750% Notes due July 15, 2025

\$1,000,000,000 4.625% Notes due July 15, 2035

\$2,000,000,000 4.750% Notes due July 15, 2045

We are offering \$750,000,000 principal amount of floating rate notes due January 17, 2017, \$750,000,000 principal amount of 1.450% notes due July 17, 2017, \$1,500,000,000 principal amount of 1.900% notes due July 16, 2018, \$1,500,000,000 principal amount of 2.700% notes due July 15, 2020, \$1,000,000,000 principal amount of 3.350% notes due July 15, 2022, \$2,000,000,000 principal amount of 3.750% notes due July 15, 2025, \$1,000,000,000 principal amount of 4.625% notes due July 15, 2035 and \$2,000,000,000 principal amount of 4.750% notes due July 15, 2045. We refer to the floating rate notes, the 2017 notes, the 2018 notes, the 2020 notes, the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes collectively as the notes, and we refer to the 2017 notes, the 2018 notes, the 2020 notes, the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes collectively as the fixed rate notes.

The interest rate on the floating rate notes will be a floating rate, subject to adjustment on a quarterly basis, equal to LIBOR for three-month U.S. dollar deposits plus 0.450%. Interest on the floating rate notes is payable quarterly on January 17, April 17, July 17 and October 17 of each year, beginning on October 17, 2015. Interest on the 2017 notes will be payable semi-annually on January 17 and July 17, beginning on January 17, 2016, interest on the 2018 notes will be payable semi-annually on January 16 and July 16, beginning on January 16, 2016, and interest on the 2020 notes, the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes will be payable semi-annually on January 15 and July 15, beginning on January 15, 2016, in each case 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 60 days' notice by mail on the terms 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 floating rate notes and, unless we have exercised our option to redeem the fixed rate notes, 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** **Change of Control Offer.**

The notes will be our senior, unsecured obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. We do not intend to apply for listing of the notes 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-5 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 or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Public Offering Price(1)		Underwriting Discount		Proceeds to Us (before expenses)	
	Per Note	Total	Per Note	Total	Per Note	Total
Floating Rate Notes	100.000%	\$ 750,000,000	0.150%	\$ 1,125,000	99.850%	\$ 748,875,000
2017 Notes	99.981%	\$ 749,857,500	0.150%	\$ 1,125,000	99.831%	\$ 748,732,500
2018 Notes	99.873%	\$ 1,498,095,000	0.250%	\$ 3,750,000	99.623%	\$ 1,494,345,000
2020 Notes	99.940%	\$ 1,499,100,000	0.350%	\$ 5,250,000	99.590%	\$ 1,493,850,000
2022 Notes	99.877%	\$ 998,770,000	0.400%	\$ 4,000,000	99.477%	\$ 994,770,000
2025 Notes	99.729%	\$ 1,994,580,000	0.450%	\$ 9,000,000	99.279%	\$ 1,985,580,000
2035 Notes	99.988%	\$ 999,880,000	0.875%	\$ 8,750,000	99.113%	\$ 991,130,000
2045 Notes	99.589%	\$ 1,991,780,000	0.875%	\$ 17,500,000	98.714%	\$ 1,974,280,000
Combined Total		\$ 10,482,062,500		\$ 50,500,000		\$ 10,431,562,500

(1) Plus accrued interest from July 23, 2015 if settlement occurs after that date.

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The underwriters expect to deliver the notes to investors on or about July 23, 2015 only in book-entry form through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*.

Joint Book-Running Managers

J.P. Morgan Barclays BofA Merrill Lynch Citigroup Morgan Stanley UBS Investment Bank
BNY Mellon Capital Markets, LLC Credit Suisse Deutsche Bank Securities Goldman, Sachs & Co.
US Bancorp Wells Fargo Securities

Prospectus Supplement dated July 20, 2015

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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 in or incorporated by reference into 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 take any responsibility for, or provide 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 offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the SEC 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 respective dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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 this shelf registration process, we may sell the 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 contains specific information about the terms of this offering. This prospectus supplement may add, update or change information contained in the accompanying prospectus. Please carefully read both this prospectus supplement and 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 called **Where You Can Find More Information**.

As you read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, there may be inconsistencies in information from one document to another. If this 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 rely on the statements made in the most recent document, including any document incorporated by reference into this prospectus supplement after the date hereof. All information appearing in this prospectus supplement and the accompanying prospectus is qualified in its entirety by the information and financial statements, including the notes thereto, contained in the documents that we have incorporated by reference.

On July 1, 2015, we changed our state of incorporation from Minnesota to Delaware. For additional information, see **UnitedHealth Group Recent Developments Reincorporation in Delaware**.

In this prospectus supplement, unless otherwise specified, the terms **UnitedHealth Group**, **the Company**, **we**, **us** or **our** mean UnitedHealth Group Incorporated and its consolidated subsidiaries. Unless 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 those documents. We are incorporating by reference 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 later information that we file 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 Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act (in each case, excluding any documents or information deemed to have been furnished and not filed in accordance with SEC rules), prior to the termination of the offering under this prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2014, or the 2014 10-K;

the portions of the Definitive Proxy Statement on Schedule 14A for the 2015 Annual Meeting of Shareholders filed on April 22, 2015 incorporated by reference into the 2014 10-K;

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

Current Reports on Form 8-K filed on February 17, 2015, March 30, 2015 (solely with respect to Item 1.01 thereof and Exhibit 2.1 of Item 9.01 thereof), June 5, 2015 and July 1, 2015.

We will provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered copies of this prospectus supplement and any of the documents incorporated by reference into this prospectus supplement, excluding any exhibit to those documents unless the exhibit is specifically incorporated by reference into those documents, without charge, by written or oral request directed to:

UnitedHealth Group Incorporated

9900 Bren Road East

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Minnetonka, Minnesota 55343

Attn: Legal Department

(952) 936-1300

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements, estimates, projections, guidance or outlook contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus 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. Generally the words believe, expect, intend, estimate, anticipate, forecast, plan, project, should and similar expressions identify forward-looking statements, which generally are historical in nature. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. We caution that actual results could differ materially from those that management expects, depending on the outcome of certain factors.

Some factors that could cause actual results to differ materially from results discussed or implied in the forward-looking statements include: our ability to effectively estimate, price for and manage our medical costs, including the impact of any new coverage requirements; new laws or regulations, or changes in existing laws or regulations, or their enforcement or application, including increases in medical, administrative, technology or other costs or decreases in enrollment resulting from U.S., Brazilian and other jurisdictions regulations affecting the health care industry; assessments for insolvent payers under state guaranty fund laws; our ability to achieve improvement in CMS star ratings and other quality scores that impact revenue; reductions in revenue or delays to cash flows received under Medicare, Medicaid and TRICARE programs, including sequestration and the effects of a prolonged U.S. government shutdown or debt ceiling constraints; changes in Medicare, including changes in payment methodology, the CMS star ratings program or the application of risk adjustment data validation audits; our participation in federal and state health insurance exchanges which entail uncertainties associated with mix and volume of business; cyber-attacks or other privacy or data security incidents; failure to comply with privacy and data security regulations; regulatory and other risks and uncertainties of the pharmacy benefits management industry; competitive pressures, which could affect our ability to maintain or increase our market share; challenges to our public sector contract awards; our ability to execute contracts on competitive terms with physicians, hospitals and other service providers; failure to achieve targeted operating cost productivity improvements, including savings resulting from technology enhancement and administrative modernization; increases in costs and other liabilities associated with increased litigation, government investigations, audits or reviews; failure to manage successfully our strategic alliances or complete or receive anticipated benefits of acquisitions and other strategic transactions, including our pending acquisition of Catamaran Corporation; fluctuations in foreign currency exchange rates on our reported shareholders equity and results of operations; downgrades in our credit ratings; adverse economic conditions, including decreases in enrollment resulting from increases in the unemployment rate and commercial attrition; the performance of our investment portfolio; impairment of the value of our goodwill and intangible assets in connection with 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; increases in health care costs resulting from large-scale medical emergencies; failure to maintain effective and efficient information systems or if our technology products do not operate as intended; and our ability 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 quarterly dividend payment cycle or to continue repurchasing shares of our common stock.

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, financial condition and results of operations, in our periodic and current filings with the SEC, including the 2014 10-K. Any or all forward-looking statements we make may turn out to be wrong, and 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 guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual future results may vary materially from expectations expressed in, or incorporated by reference into, this prospectus supplement and 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. We do not undertake to update or revise any forward-looking statements.

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UNITEDHEALTH GROUP

UnitedHealth Group is a diversified health and well-being company dedicated to helping people live healthier lives and making the health care system work better for everyone.

Through our diversified family of businesses, we leverage core competencies in advanced, enabling technology; health care data, information and intelligence; and clinical care management and coordination to help meet the demands of the health system. We offer a broad spectrum of products and services through two distinct platforms: UnitedHealthcare, which provides health care coverage and benefits services; and Optum, which provides information and technology-enabled health services.

UnitedHealthcare provides health care benefits to a full spectrum of customers and markets. UnitedHealthcare Employer & Individual serves employers ranging from sole proprietorships to large, multi-site and national employers, as well as students and other individuals, and serves the nation's active and retired military and their families through the TRICARE program. UnitedHealthcare Medicare & Retirement delivers health and well-being benefits for Medicare beneficiaries and retirees. UnitedHealthcare Community & State manages health care benefit programs on behalf of state Medicaid and community programs and their participants. UnitedHealthcare Global includes Amil, a health care company providing health and dental benefits and hospital and clinical services to individuals in Brazil, and other diversified global health businesses.

Optum is a health services business serving the broad health care marketplace, including payers, care providers, employers, government, life sciences companies and consumers, through its OptumHealth, OptumInsight and OptumRx businesses. These businesses have dedicated units that help improve overall health system performance, including optimizing care quality, reducing costs and improving consumer experience and care provider performance across eight business markets: integrated care delivery, care management, consumer engagement, distribution services, health financial services, operational services and support, health care information technology and pharmacy services.

Recent Developments

Reincorporation in Delaware

On July 1, 2015, UnitedHealth Group Incorporated changed its state of incorporation from Minnesota to Delaware pursuant to a plan of conversion. We refer to this change in state of incorporation as the reincorporation. The reincorporation was approved by our shareholders at our 2015 Annual Meeting of Shareholders held on June 1, 2015.

Upon the effectiveness of the reincorporation, among other matters, the affairs of UnitedHealth Group Incorporated became subject to the Delaware General Corporation Law, a new certificate of incorporation and new bylaws, and each outstanding share of UnitedHealth Group Incorporated's common stock as a Minnesota corporation before the reincorporation, or UNH Minnesota, converted into an outstanding share of common stock of UnitedHealth Group Incorporated as a Delaware corporation after the reincorporation, or UNH Delaware. UNH Delaware is deemed to be the same entity as UNH Minnesota for all purposes under the laws of Delaware. UNH Delaware continues to have all of UNH Minnesota's rights, privileges and powers, to possess all of its properties and to have all of its debts, liabilities and obligations. The reincorporation did not affect any of our material contracts with any third parties, and our rights and obligations under such material contractual arrangements continue to be our rights and obligations after the reincorporation. The reincorporation did not result in any change in the headquarters, business, jobs, management, location of any of the offices or facilities, number of employees, assets, liabilities or net worth of the Company. The reincorporation was a tax-free reorganization under the U.S. Internal Revenue Code.

Second Quarter Results

On July 16, 2015, we announced that our consolidated second quarter 2015 revenues were \$36.3 billion, which represented an increase of \$3.7 billion or an 11% increase year-over-year. Our second quarter 2015 consolidated medical care ratio of 81.4 percent decreased 20 basis points year-over-year. We also announced that

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our consolidated second quarter 2015 earnings from operations were \$2.9 billion compared to our consolidated second quarter 2014 earnings from operations of \$2.6 billion and that our consolidated second quarter 2015 net earnings were \$1.6 billion or \$1.64 per share compared to our consolidated second quarter 2014 net earnings of \$1.4 billion or \$1.42 per share.

Catamaran Acquisition

On March 29, 2015, we entered into an Arrangement Agreement, or Arrangement Agreement, with Catamaran Corporation, a Yukon Territory corporation, or Catamaran, and 1031387 B.C. Unlimited Liability Company, a British Columbia unlimited liability company and wholly owned subsidiary of UnitedHealth Group, or Purchaser, providing for the completion of a statutory arrangement under Yukon Territory law whereby Purchaser will acquire all of the outstanding shares of Catamaran's capital stock for \$61.50 per share in cash, for an aggregate purchase price of approximately \$12.8 billion, on the terms and subject to the conditions set forth in the Arrangement Agreement. We plan to pay the purchase price and the related costs and expenses of the acquisition of Catamaran, or Catamaran Acquisition, principally from the proceeds of this offering. Any portion of the purchase price and the related costs and expenses of the Catamaran Acquisition not funded from such net proceeds of this offering, including the redemption price of Catamaran's 4.75% senior notes due 2021 in the aggregate principal amount of \$500 million being discharged by Catamaran, and the payoff and termination of Catamaran's existing credit facility, will be funded from our available cash on hand, proceeds from our commercial paper program and our delayed draw term loan facility or other financing sources.

The Arrangement Agreement provides that the consummation of the Catamaran Acquisition is subject to customary closing conditions. On July 14, 2015, the Catamaran Acquisition was approved by Catamaran shareholders at a special meeting, and on July 16, 2015, the Supreme Court of Yukon entered a final order approving the statutory arrangement. The Catamaran Acquisition is expected to close in July 2015.

Catamaran offers retail pharmacy network management, mail service pharmacy, pharmacy claims management and patient-centric specialty pharmacy services to a broad client portfolio, including health plans and employers, serving 35 million people, and provides health care information technology solutions to the pharmacy benefits management industry.

Corporate Information

UnitedHealth Group Incorporated was incorporated in January 1977 in Minnesota and, as described above, was reincorporated in Delaware on July 1, 2015. Our executive offices are located at UnitedHealth Group Center, 9900 Bren Road East, Minnetonka, Minnesota 55343. 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 accompanying prospectus.

Table of Contents**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 2014 10-K, which risk factors are incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as the other information contained or incorporated by reference into 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 for information about how you can obtain or view copies of incorporated information.

USE OF PROCEEDS

We will receive net proceeds from this offering of approximately \$10,425,092,500 after deducting underwriting discounts and other expenses of the offering payable by us. We intend to use up to the entire amount of the net proceeds from this offering to pay the purchase price and the related costs and expenses of the Catamaran Acquisition, which is described under **UnitedHealth Group Recent Developments Catamaran Acquisition** and in documents incorporated by reference into this prospectus supplement. Any portion of the purchase price and the related costs and expenses of the Catamaran Acquisition not funded from such net proceeds, including the redemption price of Catamaran's 4.75% senior notes due 2021 in the aggregate principal amount of \$500 million being discharged by Catamaran, and the payoff and termination of Catamaran's existing credit facility, will be funded from our available cash on hand, proceeds from our commercial paper program and our delayed draw term loan facility or other financing sources. We will use net proceeds from this offering, if any, not applied to the foregoing uses for general corporate purposes, including redeeming or repurchasing outstanding securities, refinancing debt or financing other acquisitions.

We will temporarily invest any net proceeds not used immediately 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 the 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 plus the interest factor in rental expense.

	Three Months Ended		Year Ended December 31,			
	March 31,					
	2015	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	14.0x	13.8x	11.6x	12.8x	14.4x	14.0x

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DESCRIPTION OF THE NOTES

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 Debt Securities in the accompanying prospectus. The following information concerning the notes supplements the information set forth in that section of the accompanying prospectus. It should be read together with the description of debt securities in the accompanying prospectus and the terms of the notes in the indenture, dated as of February 4, 2008, between us and U.S. Bank National Association, as trustee. The indenture is incorporated by reference into the registration statement which includes the accompanying prospectus. We will offer the floating rate notes, the 2017 notes, the 2018 notes, the 2020 notes, the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes as separate series under such indenture. Each series of notes also will be issued under and be subject to the terms of individual officers certificates and company orders pursuant to the indenture, which are incorporated by reference into the registration statement which includes 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 accompanying prospectus.

The notes will be our senior, unsecured obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. Our assets consist primarily of equity in 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 of our subsidiaries becomes insolvent, the direct 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 prior claim, unless we also are a direct creditor 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 floating rate notes are designated as our floating rate notes due January 17, 2017, the 2017 notes are designated as our 1.450% notes due July 17, 2017, the 2018 notes are designated as our 1.900% notes due July 16, 2018, the 2020 notes are designated as our 2.700% notes due July 15, 2020, the 2022 notes are designated as our 3.350% notes due July 15, 2022, the 2025 notes are designated as our 3.750% notes due July 15, 2025, the 2035 notes are designated as our 4.625% notes due July 15, 2035 and the 2045 notes are designated as our 4.750% notes due July 15, 2045. The notes are initially limited in aggregate principal amount to \$750,000,000 for the floating rate notes, \$750,000,000 for the 2017 notes, \$1,500,000,000 for the 2018 notes, \$1,500,000,000 for the 2020 notes, \$1,000,000,000 for the 2022 notes, \$2,000,000,000 for the 2025 notes, \$1,000,000,000 for the 2035 notes and \$2,000,000,000 for the 2045 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 having the same ranking, interest rate, maturity date, redemption terms and other terms as any series of notes being offered under this prospectus supplement, except that if the additional notes are not fungible for U.S. federal income tax purposes with such series of notes being offered under this prospectus supplement, the additional notes will be issued under a separate CUSIP number. Any such additional notes, together with the notes having the same terms offered by this prospectus supplement, will constitute a single series of securities under the indenture. No additional notes may be issued if an event of default under the indenture has occurred with respect to the applicable series of notes. There is no limitation on the amount of other senior debt securities that we may issue under the indenture.

The floating rate notes will mature and become due and payable, together with any accrued and unpaid interest, on January 17, 2017. The 2017 notes will mature and become due and payable, together with any accrued and unpaid interest, on July 17, 2017. The 2018 notes will mature and become due and payable, together with any accrued and unpaid interest, on July 16, 2018. The 2020 notes will mature and become due and payable,

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together with any accrued and unpaid interest, on July 15, 2020. The 2022 notes will mature and become due and payable, together with any accrued and unpaid interest, on July 15, 2022. The 2025 notes will mature and become due and payable, together with any accrued and unpaid interest, on July 15, 2025. The 2035 notes will mature and become due and payable, together with any accrued and unpaid interest, on July 15, 2035. The 2045 notes will mature and become due and payable, together with any accrued and unpaid interest, on July 15, 2045. We may redeem any series of fixed rate notes at our option, either in whole or in part, before they mature. See [Optional Redemption](#) below. If a change of control triggering event as described herein occurs, we will be required to repurchase the floating rate notes and, unless we have exercised our option to redeem the fixed rate notes, we will be required to offer to repurchase the fixed rate notes, in each case at the prices described in this prospectus supplement. See [Change of Control Offer](#) 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 applicable record date, whether or not a business day, immediately preceding the interest payment date.

Floating Rate Notes. The floating rate notes will bear interest at a rate per annum, reset quarterly, equal to LIBOR (as defined below) plus 0.450%, as determined by the calculation agent. U.S. Bank National Association will initially act as the calculation agent for the floating rate notes. We will pay interest on the floating rate notes quarterly on each January 17, April 17, July 17 and October 17, and on the maturity date. The first interest payment date will be October 17, 2015. The regular record date for payments of interest is the 15th calendar day (whether or not a business day, as defined below) immediately preceding the applicable interest payment date. Interest will be computed on the basis of a 360-day year for the actual number of days elapsed. If any interest payment date for the floating rate notes falls on a day that is not a business day, such interest payment will be made on the next succeeding business day and interest will accrue to but excluding such interest payment date, except that if such business day falls in the next succeeding calendar month, the applicable interest payment date will be the immediately preceding business day. When we use the term business day, we mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close, so long as that day is also a London business day (as defined below).

Interest on the floating rate notes will accrue from, and including, July 23, 2015, to, but excluding, the first interest payment date and then from, and including, the immediately preceding interest payment date to which interest has been paid or provided for to, but excluding, the next interest payment date. We refer to each of these periods as an [interest period](#). The amount of accrued interest that we will pay on a floating rate note for any interest period can be calculated by multiplying the face amount of the floating rate note by an accrued interest factor. This accrued interest factor is computed by adding the interest factor calculated for each day from July 23, 2015, 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 accrued interest factor for each day is computed by dividing the per annum interest rate applicable to 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 of a percentage point rounded upwards (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 (with one-half cent being rounded upwards).

The calculation agent will set the initial interest rate for the floating rate notes on July 23, 2015, and will reset the interest rate on each interest payment date thereafter, each of which we refer to as an [interest reset date](#). 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 not 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.

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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 period, LIBOR will be the rate (expressed as a percentage per annum) for deposits in United States dollars having a maturity of the Index Maturity commencing on the first day of the applicable interest period that 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 determined in accordance with the provisions described in (b) below.
- (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 request the principal London offices of each of four 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 for the Index Maturity, commencing 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 principal amount that is representative for 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 those quotations. If fewer than two quotations are 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 the interest determination date by three major 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 that is representative for a single transaction 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, LIBOR determined as of 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 on the service or successor service 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 floating rate 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.

All calculations of the calculation agent, in the absence of manifest error, will be conclusive for all purposes and binding on us and the holders of the floating rate notes. We may appoint a successor calculation agent with the written consent of the trustee under the indenture, which consent may not be unreasonably withheld.

Fixed Rate Notes. The 2017 notes will bear interest at a rate of 1.450% per year from July 23, 2015 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest on the 2017 notes semi-annually in arrears on each January 17 and July 17. The first interest payment date will be January 17, 2016. The regular record dates for payments of interest are the January 2 and July 2 immediately preceding the applicable interest payment date (whether or not a business day, as defined below). Each payment of interest will include accrued and unpaid interest to, but not including, the interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

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The 2018 notes will bear interest at a rate of 1.900% per year from July 23, 2015 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest on the 2018 notes semi-annually in arrears on each January 16 and July 16. The first interest payment date will be January 16, 2016. The regular record dates for payments of interest are the January 1 and July 1 immediately preceding the applicable interest payment date (whether or not a business day). Each payment of interest will include accrued and unpaid interest to, but not including, the interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The 2020 notes will bear interest at a rate of 2.700% per year from July 23, 2015 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest on the 2020 notes semi-annually in arrears on each January 15 and July 15. The first interest payment date will be January 15, 2016. The regular record dates for payments of interest are the January 1 and July 1 immediately preceding the applicable interest payment date (whether or not a business day). Each payment of interest will include accrued and unpaid interest to, but not including, the interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The 2022 notes will bear interest at a rate of 3.350% per year from July 23, 2015 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest on the 2022 notes semi-annually in arrears on each January 15 and July 15. The first interest payment date will be January 15, 2016. The regular record dates for payments of interest are the January 1 and July 1 immediately preceding the applicable interest payment date (whether or not a business day). Each payment of interest will include accrued and unpaid interest to, but not including, the interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The 2025 notes will bear interest at a rate of 3.750% per year from July 23, 2015 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest on the 2025 notes semi-annually in arrears on each January 15 and July 15. The first interest payment date will be January 15, 2016. The regular record dates for payments of interest are the January 1 and July 1 immediately preceding the applicable interest payment date (whether or not a business day). Each payment of interest will include accrued and unpaid interest to, but not including, the interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The 2035 notes will bear interest at a rate of 4.625% per year from July 23, 2015 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest on the 2035 notes semi-annually in arrears on each January 15 and July 15. The first interest payment date will be January 15, 2016. The regular record dates for payments of interest are the January 1 and July 1 immediately preceding the applicable interest payment date (whether or not a business day). Each payment of interest will include accrued and unpaid interest to, but not including, the interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The 2045 notes will bear interest at a rate of 4.750% per year from July 23, 2015 or from the most recent interest payment date on which we paid or provided for interest on the notes until their principal is paid. We will pay interest on the 2045 notes semi-annually in arrears on each January 15 and July 15. The first interest payment date will be January 15, 2016. The regular record dates for payments of interest are the January 1 and July 1 immediately preceding the applicable interest payment date (whether or not a business day). Each payment of interest will include accrued and unpaid interest to, but not including, the interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

In the event that a payment of principal or interest is due on a date that is not a business day, we will make the payment on the next business day, but we will consider that payment as being made 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

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business day, we mean any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Minneapolis, Minnesota or London are authorized or required by law, regulation or executive order to close.

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 floating rate notes, the 2017 notes, the 2018 notes, the 2020 notes, the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes each will be initially represented by one or more global notes registered in the name of DTC or its nominee. For additional information concerning DTC and its procedures, see the section captioned "Description of Debt Securities Book-Entry Issuance, Clearing and Settlement" 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 secondary trading activity in the notes to be settled in immediately available funds.

Optional Redemption

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

Prior to July 17, 2017 (their maturity date), in the case of the 2017 notes, prior to July 16, 2018 (their maturity date), in the case of the 2018 notes, prior to July 15, 2020 (their maturity date), in the case of the 2020 notes, prior to July 15, 2022 (their maturity date), in the case of the 2022 notes, prior to July 15, 2025 (their maturity date), in the case of the 2025 notes, prior to July 15, 2035 (their maturity date), in the case of the 2035 notes, and prior to July 15, 2045 (their maturity date), in the case of the 2045 notes, the 2017 notes, the 2018 notes, the 2020 notes, the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes will be redeemable, in whole or in part, at any time and from time to time, at our option, on not less than 30 nor more than 60 days' notice by mail, at a redemption price equal to the greater of (1) 100% of the principal amount of the applicable fixed rate notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the fixed rate notes to be redeemed (excluding the portion of any such interest accrued