

NORTHERN TRUST CORP
Form S-3ASR
July 31, 2017
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As filed with the Securities and Exchange Commission on July 31, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NORTHERN TRUST CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-2723087
(I.R.S. Employer
Identification No.)

50 South LaSalle Street

Chicago, Illinois 60603

(312) 630-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephanie S. Greisch

Executive Vice President, Deputy General Counsel and Corporate Secretary

50 South LaSalle Street

Chicago, Illinois 60603

(312) 630-6000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Susan C. Levy

Executive Vice President and General Counsel

50 South LaSalle Street

Chicago, Illinois 60603

(312) 630-6000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Debt Securities				
Preferred Stock				
Depository Shares(4)				
Common Stock, \$1.66 2/3 par value				
Stock Purchase Contracts(5)				
Stock Purchase Units(6)				
Warrants				

(1) A presently indeterminate number, principal amount or aggregate initial offering price of debt securities, shares of preferred stock, depository shares, shares of common stock, stock purchase contracts, stock purchase units and

warrants as may be issued from time to time at indeterminate prices is being registered hereunder. Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder. Securities registered hereunder may be issuable upon conversion, exchange or exercise of any securities registered hereunder or that are represented by depositary shares, to the extent any such securities are by their terms, convertible into, or exchangeable or exercisable for, such securities, including under any applicable anti-dilution provisions. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities.

- (2) Not applicable pursuant to Form S-3 General Instruction II(E).
- (3) In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of all of the registration fee.
- (4) In the event that the registrant elects to offer to the public fractional interests in shares of preferred stock registered hereunder, depositary shares, evidenced by depositary receipts, issued pursuant to a deposit agreement, will be distributed to those persons purchasing such fractional interests, and the shares of preferred stock will be issued to the depositary under any such agreement.
- (5) Each stock purchase contract will be issued under a purchase agreement and will obligate holders to purchase from or sell to the registrant, and obligate the registrant to sell to or purchase from the holders, a specified number of shares of common stock, preferred stock, depositary shares or other securities.
- (6) Each stock purchase unit will be issued under a unit agreement or indenture and will represent an interest in one or more stock purchase contracts and beneficial interests in debt securities or any other securities, in any combination, which may or may not be separable from one another.

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PROSPECTUS

Northern Trust Corporation

DEBT SECURITIES

PREFERRED STOCK

DEPOSITARY SHARES

COMMON STOCK

STOCK PURCHASE CONTRACTS

STOCK PURCHASE UNITS

WARRANTS

We may offer and sell debt securities, preferred stock, depositary shares, common stock, stock purchase contracts, stock purchase units and warrants from time to time, in amounts, on terms and at prices that will be determined at the time of offering. We will provide specific terms of any securities offered, including their offering prices, in one or more prospectus supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

We may offer these securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. You can find additional information about our plan of distribution for the securities under the heading **Plan of Distribution** beginning on page 29 of this prospectus. We will also describe the plan of distribution for any particular offering of these securities in the applicable prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

Our common stock is listed on the NASDAQ Global Select Market under the symbol **NTRS**.

Investing in our securities involves risk. See Risk Factors beginning on page 3 of this prospectus. You should carefully review the risks and uncertainties described under the heading **Risk Factors contained in the applicable prospectus supplement and under similar headings in the other documents that are incorporated herein by reference.**

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

The securities will be equity securities or debt securities of Northern Trust Corporation and will not be savings accounts, deposits or other obligations of any bank or nonbank subsidiary of Northern Trust Corporation and are not insured by the Federal Deposit Insurance Corporation any other government agency.

The date of this prospectus is July 31, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the U.S. Securities and Exchange Commission, or SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. Under this shelf registration process, we may sell, from time to time, an indeterminate amount of any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer, which is not meant to be a complete description of each security. Each time we offer securities registered under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. That prospectus supplement may include a description of any risk factors or other special considerations applicable to those securities. The prospectus supplement may also add, update or change information contained in this prospectus or in documents we have incorporated by reference into this prospectus. If there is any inconsistency between the information in the prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and the applicable prospectus supplement and any other offering material (including any free writing prospectus) prepared by or on behalf of us for a specific offering of securities together with the additional information described under the heading **Where You Can Find More Information** in this prospectus before you invest.

You should rely only on the information incorporated by reference or provided in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer to sell or soliciting an offer to buy these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. You should not assume that the information in this prospectus, any prospectus supplement or any related free writing prospectus or any document incorporated by reference is accurate as of any date other than the date on the front of the applicable document. Neither the delivery of this prospectus or any applicable prospectus supplement or other offering material (including any free writing prospectus) nor any distribution of securities pursuant to such documents shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus or any applicable prospectus supplement or other offering material or in our and our subsidiaries' affairs since the date of this prospectus or any applicable prospectus supplement or other offering material.

Any of the securities described in this prospectus may be convertible into or exchangeable or exercisable for other securities we describe in this prospectus or will describe in a prospectus supplement and may be issued separately, together or as part of a unit consisting of two or more securities, which may or may not be separate from one another. These securities may include new or hybrid securities developed in the future that combine features of any of the securities described in this prospectus.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to Northern Trust, we, us and our are to Northern Trust Corporation and its consolidated subsidiaries. References to the Corporation are to Northern Trust Corporation. References to the Bank are to The Northern Trust Company. References to securities include any security that we might sell under this prospectus or any prospectus supplement. References to \$ and dollars are to the currency of the United States.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act, relating to the securities described in this prospectus. As permitted by the rules and regulations of the SEC, we have not included certain portions of the registration statement in this prospectus. Accordingly, this prospectus does not contain all of the information set forth in the registration statement and the exhibits filed or incorporated by reference as part of the registration statement. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us.

The Corporation files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document the Corporation files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain additional information about the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a site on the Internet (www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including the Corporation.

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document that the Corporation has filed, or will file, separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information that the Corporation files with the SEC after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. The following documents filed with the SEC are hereby incorporated by reference:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2016;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017, and June 30, 2017;

our Current Reports on Form 8-K filed on February 21, 2017, February 23, 2017, March 29, 2017, April 26, 2017, April 28, 2017, and May 8, 2017; and

the description of our common stock contained in a registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference any future filings we make with the SEC under sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the termination of this offering. Nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number: Northern Trust Corporation, 50 South LaSalle Street, Chicago, Illinois 60603, Telephone: (312) 444-2301, Attention: Investor Relations.

We maintain an Internet site at *www.northerntrust.com* which contains information concerning Northern Trust. The information contained at our Internet site is not incorporated by reference in this prospectus or any prospectus supplement or other offering materials, and you should not consider it a part of this prospectus or any prospectus supplement or other offering materials.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

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RISK FACTORS

Investing in the securities involves certain risks. Before making an investment decision, you should carefully read and consider the Risk Factors section in our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus, as updated by our future filings with the SEC, in addition to all other information contained or incorporated by reference into this prospectus, any prospectus supplement or other offering materials. These risks, as well as those not presently known to us or that we currently deem immaterial, could materially and adversely affect our operating results and financial condition and the value of your investment. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement. For more information, see the section entitled Where You Can Find More Information in this prospectus. You also should review carefully the cautionary statement section of this prospectus entitled Forward-Looking Statements.

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FORWARD-LOOKING STATEMENTS

This prospectus and any applicable prospectus supplement, including the documents incorporated by reference herein and therein, and other statements that we may make, may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, with respect to our financial results and outlook, capital adequacy, dividend policy, accounting estimates and assumptions, credit quality including allowance levels, future pension plan contributions, anticipated tax benefits, anticipated expense levels, spending related to technology and regulatory initiatives, risk management policies, contingent liabilities, strategic initiatives, industry trends, and expectations regarding the impact of recent legislation and accounting pronouncements, and all other statements that do not relate to historical facts.

Forward-looking statements are typically identified by words or phrases such as believe, expect, anticipate, intend, estimate, project, likely, plan, goal, target, strategy, and similar expressions or future or conditional verbs will, should, would, and could. You should read carefully the risk factors described in Risk Factors herein and in documents incorporated by reference in this prospectus and the applicable prospectus supplement for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

Forward-looking statements are based on our current beliefs and expectations of future events or future results and involve risks and uncertainties that are difficult to predict and subject to change. These statements are also based on assumptions about many important factors, including:

financial market disruptions or economic recession, whether in the United States, Europe, the Middle East, Asia or other regions;

volatility or changes in financial markets, including debt and equity markets, that impact the value, liquidity, or credit ratings of financial assets in general, or financial assets held in particular investment funds or client portfolios, including those funds, portfolios, and other financial assets with respect to which Northern Trust has taken, or may in the future take, actions to provide asset value stability or additional liquidity;

the impact of equity markets on fee revenue;

the downgrade of U.S. government-issued and other securities;

changes in foreign exchange trading client volumes and volatility in foreign currency exchange rates, changes in the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrues expenses, and our success in assessing and mitigating the risks arising from all such changes and volatility;

a decline in the value of securities held in Northern Trust's investment portfolio, particularly asset-backed securities, the liquidity and pricing of which may be negatively impacted by periods of economic turmoil and financial market disruptions;

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our ability to address operating risks, including cyber-security or data security breach risks, human errors or omissions, pricing or valuation of securities, fraud, systems performance or defects, systems interruptions, and breakdowns in processes or internal controls;

our success in responding to and investing in changes and advancements in technology;

a significant downgrade of any of our debt ratings;

the health and soundness of the financial institutions and other counterparties with which we conduct business;

uncertainties inherent in the complex and subjective judgments required to assess credit risk and establish appropriate allowances therefor;

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the pace and extent of continued globalization of investment activity and growth in worldwide financial assets;

changes in interest rates or in the monetary or other policies of various regulatory authorities or central banks;

changes in the legal, regulatory and enforcement framework and oversight applicable to financial institutions, including changes that may affect leverage limits and risk-based capital and liquidity requirements, require financial institutions to pay higher assessments, expose financial institutions to certain liabilities of their subsidiary depository institutions, or restrict or increase the regulation of certain activities carried on by financial institutions, including us;

increased costs of compliance and other risks associated with changes in regulation, the current regulatory environment, and areas of increased regulatory emphasis and oversight in the United States and other countries, such as anti-money laundering, anti-bribery, and client privacy;

failure to satisfy regulatory standards or to obtain regulatory approvals when required, including for the use and distribution of capital;

changes in tax laws, accounting requirements or interpretations and other legislation in the United States or other countries that could affect us or our clients;

geopolitical risks and the risks of extraordinary events such as natural disasters, terrorist events and war, and the responses of the United States and other countries to those events;

the referendum held in the United Kingdom in which voters approved a departure from the European Union, commonly referred to as Brexit, and any effects thereof on global economic conditions, global financial markets, and our business and results of operations;

changes in the nature and activities of our competition;

our success in maintaining existing business and continuing to generate new business in existing and targeted markets and our ability to deploy deposits in a profitable manner consistent with our liquidity requirements;

our ability to address the complex needs of a global client base and manage compliance with legal, tax, regulatory and other requirements;

our ability to maintain a product mix that achieves acceptable margins;

our ability to continue to generate investment results that satisfy clients and to develop an array of investment products;

our success in recruiting and retaining the necessary personnel to support business growth and expansion and maintain sufficient expertise to support increasingly complex products and services;

our success in controlling expenses and implementing revenue enhancement initiatives;

uncertainties inherent in our assumptions concerning our pension plan, including discount rates and expected contributions, returns and payouts;

our success in improving risk management practices and controls and managing risks inherent in our businesses, including credit risk, operational risk, market and liquidity risk, fiduciary risk, compliance risk and strategic risk;

risks and uncertainties inherent in the litigation and regulatory process, including the possibility that losses may be in excess of Northern Trust's recorded liability and estimated range of possible loss for litigation exposures;

risks associated with being a holding company, including our dependence on dividends from our principal subsidiary;

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the risk of damage to our reputation which may undermine the confidence of clients, counterparties, rating agencies and stockholders; and

other factors identified in our Annual Report on Form 10-K, including those factors described in Item 1A Risk Factors, and other filings with the SEC, all of which are available on our website.

Actual results may differ materially from those expressed or implied by forward-looking statements. The information contained in this prospectus, any applicable prospectus supplement and any other offering materials, as well as information incorporated by reference herein or therein, is accurate only as of the date of that information. All forward-looking statements included in such documents are based upon information available at the time such statements are made, and we assume no obligation to update any forward-looking statements.

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NORTHERN TRUST CORPORATION

We are a financial holding company that is a leading provider of asset servicing, fund administration, asset management, fiduciary and banking solutions for corporations, institutions, families and individuals worldwide. We conduct our business through various U.S. and non-U.S. subsidiaries, including the Bank. We were originally formed as a holding company for the Bank in 1971. We have a network of offices in 19 U.S. states, Washington, D.C., and 22 international locations in Canada, Europe, the Middle East and the Asia-Pacific region. At June 30, 2017, we had consolidated total assets of \$125.6 billion and stockholders' equity of \$10.1 billion.

The Bank is an Illinois banking corporation headquartered in Chicago and our principal subsidiary. Founded in 1889, the Bank conducts its business through its U.S. operations and its various U.S. and non-U.S. branches and subsidiaries. At June 30, 2017, the Bank had consolidated assets of \$125.2 billion and common bank equity capital of \$9.0 billion.

We expect that the Bank will continue in the foreseeable future to be the major source of our consolidated assets, revenues and net income.

Business Overview

We focus on managing and servicing client assets through our two client-focused reporting segments: Corporate & Institutional Services, or C&IS, and Wealth Management. Asset management and related services are provided to C&IS and Wealth Management clients primarily by the Asset Management business. The revenue and expenses of Asset Management and certain other support functions are allocated fully to C&IS and Wealth Management. We also make use of a third reporting segment, Treasury and Other, under which we report certain income and expense items not allocated to C&IS and Wealth Management.

Corporate and Institutional Services

C&IS is a leading global provider of asset servicing and related services to corporate and public retirement funds, foundations, endowments, fund managers, insurance companies, sovereign wealth funds and other institutional investors around the globe. Asset servicing and related services encompass a full range of capabilities including, but not limited to: global custody; fund administration; investment operations outsourcing; investment management; investment risk and analytical services; employee benefit services; securities lending; foreign exchange; treasury management; brokerage services; transition management services; banking; and cash management. Client relationships are managed through the Bank and the Bank's and our other subsidiaries, including support from locations in North America, Europe, the Middle East and the Asia-Pacific region. At June 30, 2017, total C&IS assets under custody were \$6.8 trillion and assets under management were \$762.7 billion.

Wealth Management

Wealth Management focuses on high-net-worth individuals and families, business owners, executives, professionals, retirees and established privately-held businesses in its target markets. The business also includes the Global Family Office, which provides customized services to meet the complex financial needs of individuals and family offices in the United States and throughout the world with assets typically exceeding \$200 million. In supporting these targeted segments, Wealth Management provides trust, investment management, custody and philanthropic services; financial consulting; guardianship and estate administration; family business consulting; family financial education; brokerage services; and private and business banking.

Wealth Management is one of the largest providers of advisory services in the United States, with \$593.3 billion in assets under custody and \$266.1 billion in assets under management at June 30, 2017. Wealth Management services are delivered by multidisciplinary teams through a network of offices in 18 U.S. states and Washington, D.C., as well as offices in London, Guernsey and Abu Dhabi.

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Asset Management

Asset Management, through our various subsidiaries, supports the C&IS and Wealth Management reporting segments by providing a broad range of asset management and related services and other products to clients around the world. Investment solutions are delivered through separately managed accounts, bank common and collective funds, registered investment companies, exchange traded funds, non-U.S. collective investment funds and unregistered private investment funds. Asset Management's capabilities include active, passive and engineered equity; active and passive fixed income; cash management; alternative asset classes (such as private equity and hedge funds of funds); and multi-manager advisory services and products. Asset Management's activities also include overlay services and other risk management services. Asset Management operates internationally through subsidiaries and distribution arrangements and its revenue and expense are fully allocated to C&IS and Wealth Management. As discussed above, Northern Trust managed \$1.0 trillion in assets as of June 30, 2017, including \$762.7 billion for C&IS clients and \$266.1 billion for Wealth Management clients.

Corporate Information

Our principal executive offices are located at 50 South LaSalle Street, Chicago, Illinois 60603, and our telephone number is (312) 630-6000.

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The following are ratios of our earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for each of the periods indicated:

	Six Months Ended June 30, 2017	Fiscal Year Ended December 31,				
	2016	2015	2014	2013	2012	
Earnings to Fixed Charges:						
Excluding Interest on Deposits:	10.89	12.95	14.69	10.24	8.33	6.80
Including Interest on Deposits:	6.29	8.21	9.08	6.65	5.30	4.03
Earnings to Combined Fixed Charges and Preferred Stock Dividends:						
Excluding Interest on Deposits:	7.42	10.22	11.13	9.26	8.33	6.80
Including Interest on Deposits:	5.11	7.12	7.69	6.27	5.30	4.03

For purposes of calculating the ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends, earnings consist of net income before extraordinary items plus applicable income taxes and fixed charges. Fixed charges, excluding interest on deposits consist of interest expense (other than on deposits) and the estimated interest component of rental expense. Fixed charges, including interest on deposits consist of all interest expense and the estimated interest component of rental expense.

USE OF PROCEEDS

We expect to use the net proceeds from the sale of securities offered by this prospectus and any applicable prospectus supplement for general corporate purposes unless otherwise indicated in the applicable prospectus supplement. General corporate purposes may include, without limitation, working capital, capital expenditures, investments in, or extensions of credit to, our subsidiaries, refinancing of debt, share repurchases, dividends, funding potential future acquisitions and satisfaction of other obligations. We may temporarily invest the net proceeds or use them to repay short-term debt until they are used for their stated purpose.

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DESCRIPTION OF THE DEBT SECURITIES

We may offer debt securities, which may be senior debt securities or subordinated debt securities and may be convertible or nonconvertible, as well as secured or unsecured. The following description briefly sets forth certain general terms and provisions of the debt securities. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which these general provisions may apply to the debt securities, will be described in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, our debt securities will be issued in one or more series under the indenture dated May 8, 2017, as amended or supplemented from time to time, between us and The Bank of New York Mellon Trust Company, N.A., acting as a trustee, a copy of which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. The terms of the debt securities will include those set forth in the indenture and those made a part of the indenture by the Trust Indenture Act of 1939, or the TIA. You should read the summary below, the applicable prospectus supplement and the provisions of the indenture and indenture supplement, if any, in their entirety before investing in our debt securities.

General

The aggregate principal amount of debt securities that may be issued under the indenture is unlimited. The prospectus supplement relating to any series of debt securities that we may offer will contain the specific terms of the debt securities. These terms may include the following:

the title and aggregate principal amount of the debt securities and any limit on the aggregate principal amount;

whether the debt securities will be senior or subordinated;

whether the debt securities will be secured or unsecured and the terms of any securities agreement or arrangement;

any applicable subordination provisions for any subordinated debt securities;

the maturity date(s) or method for determining the same;

the interest rate(s) or the method for determining the same;

the dates on which interest will accrue or the method for determining dates on which interest will accrue and dates on which interest will be payable and whether interest shall be payable in cash or additional securities;

whether the debt securities are convertible or exchangeable into other securities and any related terms and conditions;

redemption or early repayment provisions, including at our option or at the option of the holders;

authorized denominations;

if other than the principal amount, the portion of the principal amount of the debt securities payable upon acceleration;

place(s) where payment of principal and interest may be made, where debt securities may be presented and where notices or demands upon the company may be made;

whether such debt securities will be issued in whole or in part in the form of one or more global securities;

amount of discount or premium, if any, with which such debt securities will be issued;

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any covenants applicable to the particular debt securities being issued;

any additions or changes in the defaults and events of default applicable to the particular debt securities being issued;

the currency, currencies or currency units in which the purchase price for, the principal of and any premium and any interest on, such debt securities will be payable;

if payable in another currency, the time period within which, the manner in which and the terms and conditions upon which the holders of the debt securities or the company can select the payment currency;

our obligation or right to redeem, purchase or repay debt securities under a sinking fund, amortization or analogous provision;

any restriction or conditions on the transferability of the debt securities;

any provisions granting special rights to holders of the debt securities upon occurrence of specified events;

additions or changes relating to compensation or reimbursement of the trustee of the series of debt securities;

additions or changes to the provisions for the defeasance of the debt securities or to provisions related to satisfaction and discharge of the indenture;

additions or changes to the provisions relating to the modification of the indenture both with and without the consent of holders of debt securities issued under the indenture and the execution of supplemental indentures for such series; and

any other terms of the debt securities (which terms shall not be inconsistent with the provisions of the TIA, but may modify, amend, supplement or delete any of the terms of the indenture with respect to such series of debt securities).

We may sell the debt securities, including original issue discount securities, at par or at a substantial discount below their stated principal amount. Unless we inform you otherwise in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series or any other series outstanding at the time of issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, may constitute a single series of securities under the indenture.

We will describe in the applicable prospectus supplement any other special considerations for any debt securities we sell which are denominated in a currency or currency unit other than U.S. dollars. In addition, debt securities may be

issued where the amount of principal and/or interest payable is determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. Holders of such securities may receive a principal amount or a payment of interest that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value of the applicable currencies, commodities, equity indices or other factors. We will describe in the applicable prospectus supplement information as to the methods for determining the amount of principal or interest, if any, payable on any date, the currencies, commodities, equity indices or other factors to which the amount payable on such date is linked.

U.S. federal income tax consequences and special considerations, if any, applicable to any such series will be described in the applicable prospectus supplement. Unless we inform you otherwise in the applicable prospectus supplement, the debt securities will not be listed on any securities exchange.

Registration and Transfer

Unless otherwise indicated in the applicable prospectus supplement, we will issue each series of debt securities in fully registered form without coupons and in denominations of \$2,000 and any integral multiples of

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\$1,000 in excess thereof. Subject to the limitations provided in the indenture and in the applicable prospectus supplement, debt securities that are issued in registered form may be transferred or exchanged at the office or agency maintained by us for such purpose, without the payment of any service charge, other than any tax or other governmental charge payable in connection therewith.

Payment and Place of Payment

Unless otherwise indicated in the applicable prospectus supplement, we will pay principal of and any premium and interest on the debt securities to holders of record at the office or agency maintained by us for such purpose.

Events of Default

Unless otherwise indicated in the applicable prospectus supplement, an event of default under the indenture with respect to any series of debt securities will mean any of the following:

failure to pay any installment of interest on any debt security of such series when due, if such failure continues unremedied for 30 days;

failure to pay the principal and premium, if any, of any debt security of such series when due, either at maturity, upon redemption, by declaration or otherwise;

failure to pay any sinking fund installment on any debt security of such series when due, if such failure continues unremedied for 30 days;

failure on our part to perform any other obligation contained in the indenture for the benefit of such series which continues for 90 days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in outstanding principal amount of the series;

occurrence of certain events of bankruptcy, insolvency or reorganization; or

any other event of default provided with respect to debt securities of such series.

If an event of default under the indenture occurs and is continuing for any series of debt securities, other than an event of default resulting from a bankruptcy, insolvency or reorganization of the Corporation, the trustee or the holders of at least 25% in principal amount of the outstanding securities of that series may declare the principal amount of all the securities of that series, or such amount provided for in the debt securities of that series, and all accrued but unpaid interest on all the securities of that series to be due and payable immediately. The debt securities will automatically be accelerated upon the occurrence of an event of default resulting from a bankruptcy, insolvency or reorganization of the Corporation.

In the case of a default in the payment of interest or principal, or premium, if any, we will be required, upon the demand of the trustee, to pay, for the benefit of the holders of the debt securities, the whole amount then due and

payable on such debt securities with interest on any overdue principal, and premium, if any, and, to the extent that payment of such interest shall be legally enforceable, on any overdue interest, at the rate or rates prescribed in such debt securities.

If we fail to pay such amounts upon demand, the trustee may institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Corporation or any other obligor upon the debt securities of such series, and collect the moneys adjudged or decreed to be payable out of the property of the Corporation or any other obligor upon the debt securities of such series, wherever situated, in the manner provided by law.

The holders of a majority in principal amount of the outstanding debt securities of a series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any

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trust or power conferred on the trustee with respect to debt securities of that series, provided that any such direction is not in conflict with the indenture, could lawfully be taken, would not be unduly prejudicial to holders not joining in such direction and would not involve the trustee in personal liability, and the trustee may take any other action deemed proper by the trustee that is not inconsistent with such direction. Subject to the provisions of the indenture relating to the duties of the trustee, before proceeding to exercise any right or power under the indenture at the direction of the holders, the trustee is entitled to receive from those holders security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in complying with any direction.

No holder of any debt security of any series will have the right to institute any action, suit or proceeding with respect to an event of default, unless:

that holder previously gives to the trustee written notice of the event of default with respect to debt securities of that series;

the holders of not less than 25% in principal amount of the outstanding debt securities of that series also make a written request to the trustee to take action in respect of the matter complained of;

the holder offers the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities to be incurred;

the trustee has not received from the holders of a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with such request; and

the trustee fails to institute such action, suit or proceeding within 60 days.

However, any holder of a debt security has the absolute right to institute suit for any defaulted payment after the due dates for payment under that debt security.

We are required to furnish an officer's certificate to the trustee each year that states, to the knowledge of the certifying officer, whether we have complied with all conditions and covenants under the terms of the indenture, and, in the event of any default under the indenture, specifying such default and the nature and status thereof to the extent of the certifying officer's knowledge.

Modification and Waiver

Modification

We and the trustee may, with the consent of holders of at least a majority in aggregate principal amount of the debt securities of each series affected, modify and amend the indenture; however, without the consent of each holder of any debt security affected, we may not amend or modify the indenture to:

